

Bloomington Public Schools District No. 87

Bloomington, Illinois

***Annual Financial Report
and Other Financial Information***

June 30, 2018

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87

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Gorenz and Associates, Ltd.

Certified Public Accountants

Thomas R. Pepper, CPA | Tim C. Custis, CPA | Stephanie K. Ramsay, CPA | Russell J. Rumbold II, CPA | Jason A. Hobulin, CPA

Independent Auditor's Report

To the Board of Education
Bloomington Public School District No. 87
Bloomington, Illinois

We have audited the accompanying financial statements of Bloomington Public School District No. 87 as of and for the fiscal year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise Bloomington Public School District No. 87's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions prescribed and permitted by the Illinois State Board of Education. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note #1 of the financial statements, the financial statements are prepared by Bloomington Public School District No. 87 on the basis of the financial reporting provisions prescribed by the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the audit requirements of the State of Illinois.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note #1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of Bloomington Public School District No. 87 as of June 30, 2018, or changes in financial position for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and fund balances arising from cash transactions of Bloomington Public School District No. 87 as of June 30, 2018, and its revenue received and expenditures disbursed during the fiscal year then ended and the respective budgetary comparison statements, in accordance with the financial reporting provisions prescribed by the Illinois State Board of Education and described in Note #1.

Other Reporting Responsibilities***Supplemental Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Bloomington Public School District No. 87’s basic financial statements. The schedules listed in the table of contents as “Supplemental Information” are presented for the purposes of additional analysis and are not a required part of the basic financial statements of Bloomington Public School District No. 87. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The Supplemental Information and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the “Supplemental Information” and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The 2017 comparative information shown in the Schedule of Expenditures of Federal Awards was subjected to auditing procedures applied by us and our report dated October 5, 2017 expressed an unqualified opinion that such information was fairly stated in all material respects in relation to the 2017 basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 19, 2018, on our consideration of Bloomington Public School District No. 87 internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bloomington Public School District No. 87’s internal control over financial reporting and compliance.

Gorenz and Associates, Ltd.

Peoria, Illinois
October 19, 2018

Gorenz and Associates, Ltd.

Certified Public Accountants

Thomas R. Pepper, CPA | Tim C. Custis, CPA | Stephanie K. Ramsay, CPA | Russell J. Rumbold II, CPA | Jason A. Hobulin, CPA

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Board of Education
Bloomington Public Schools District No. 87
Bloomington, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Bloomington Public Schools District No. 87 as of and for the year ended June 30, 2018 and the related notes to the financial statements which collectively comprise Bloomington Public Schools District No. 87's basic financial statements, and have issued our report thereon dated October 19, 2018. Our report expressed an adverse opinion because the financial statements are not prepared in accordance with accounting principles generally accepted in the United States of America. However, the financial statements were found to be fairly stated on the cash basis of accounting, in accordance with regulatory reporting requirements prescribed by the Illinois State Board of Education, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Bloomington Public Schools District No. 87's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Bloomington Public Schools District No. 87's internal control. Accordingly we do not express an opinion on the effectiveness of Bloomington Public Schools District No. 87's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the school district's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Bloomington Public Schools District No. 87's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Gorenz and Associates, Ltd.

Peoria, Illinois
October 19, 2018

Gorenz and Associates, Ltd.

Certified Public Accountants

Thomas R. Pepper, CPA | Tim C. Custis, CPA | Stephanie K. Ramsay, CPA | Russell J. Rumbold II, CPA | Jason A. Hobulin, CPA

Independent Auditor's Report on Compliance For Each Major Program and on Internal Control Over Compliance Required by The Uniform Guidance

To the Board of Education
Bloomington Public Schools District No. 87
Bloomington, Illinois

Report on Compliance for Each Major Federal Program

We have audited Bloomington Public Schools District No. 87's compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2018. Bloomington Public Schools District No. 87's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Bloomington Public Schools District No. 87's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Bloomington Public Schools District No. 87's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on Bloomington Public Schools District No. 87's compliance with those requirements.

Opinion on Each Major Federal Program

In our opinion, Bloomington Public Schools District No. 87 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2018.

Report on Internal Control Over Compliance

Management of Bloomington Public Schools District No. 87 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Bloomington Public Schools District No. 87's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Bloomington Public Schools District No. 87's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this communication is not suitable for any other purpose.

Gorenz and Associates, Ltd.

Peoria, Illinois
October 19, 2018

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF ASSETS AND LIABILITIES
ARISING FROM CASH TRANSACTIONS
JUNE 30, 2018

											Account Groups		
	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Trust and Agency Funds	General Fixed Assets	General Long Term Debt	Total (Memorandum Only)
<u>Assets</u>													
<u>Current Assets</u>													
Cash and Cash Equivalents	1,167,324	100,852	232	649,417	160,794	63,745	68,607	81,516	16,439	539,181			2,848,107
Investments	23,775,051	3,712,227	4,442,596	3,428,667	2,524,782	5,224,617	11,832,163	3,108,631	6,427,629	7,395,854			71,872,217
<u>Capital Assets</u>													
Land											3,831,827		3,831,827
Buildings & Building Improvements											87,964,725		87,964,725
Site Improvements & Infrastructure											14,201,793		14,201,793
Capitalized Equipment											13,913,811		13,913,811
Construction in Progress											2,630,597		2,630,597
Amounts Available in Debt Service Funds												1,391,913	1,391,913
Amounts to be Provided for Payment of Debt												52,138,087	52,138,087
Total Assets	24,942,375	3,813,079	4,442,828	4,078,084	2,685,576	5,288,362	11,900,770	3,190,147	6,444,068	7,935,035	122,542,753	53,530,000	250,793,077
<u>Liabilities and Fund Balances</u>													
<u>Liabilities:</u>													
Payroll Deductions Payable	241,023												241,023
Deferred Revenues & Other Current Liabilities	14,258,664	2,220,980	3,050,915	888,397	784,635		222,106	1,464,638					22,890,335
Due to Organizations										390,616			390,616
Long Term Debt Payable												53,530,000	53,530,000
Total Liabilities	14,499,687	2,220,980	3,050,915	888,397	784,635	0	222,106	1,464,638	0	390,616	0	53,530,000	77,051,974
<u>Fund Balances:</u>													
Reserved					1,006,817					7,544,419			8,551,236
Unreserved	10,442,688	1,592,099	1,391,913	3,189,687	894,124	5,288,362	11,678,664	1,725,509	6,444,068				42,647,114
Investments in General Fixed Assets											122,542,753		122,542,753
Total Fund Balances	10,442,688	1,592,099	1,391,913	3,189,687	1,900,941	5,288,362	11,678,664	1,725,509	6,444,068	7,544,419	122,542,753	0	173,741,103
Total Liabilities and Fund Balances	24,942,375	3,813,079	4,442,828	4,078,084	2,685,576	5,288,362	11,900,770	3,190,147	6,444,068	7,935,035	122,542,753	53,530,000	250,793,077

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED,
OTHER SOURCES (USES) AND CHANGES IN FUND BALANCES (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
Receipts:										
Local Sources	32,681,641	4,913,316	5,324,495	1,728,991	1,775,781	31,957	584,048	2,814,317	501,085	50,355,631
State Sources	11,189,295			1,550,563	34,660					12,774,518
Federal Sources	5,646,820			5,281	161,905					5,814,006
Total Direct Receipts	49,517,756	4,913,316	5,324,495	3,284,835	1,972,346	31,957	584,048	2,814,317	501,085	68,944,155
Receipts for On-Behalf Payments	20,669,595									20,669,595
Total Receipts	70,187,351	4,913,316	5,324,495	3,284,835	1,972,346	31,957	584,048	2,814,317	501,085	89,613,750
Disbursements:										
Instruction	31,029,440				624,314					31,653,754
Support Services	18,625,122	4,992,298		3,048,574	1,368,146	3,661,694		2,474,512	428,746	34,599,092
Community Services	125,293				1,229					126,522
Payments to Other Governmental Units	576,851									576,851
Debt Services			5,242,375							5,242,375
Total Direct Disbursements	50,356,706	4,992,298	5,242,375	3,048,574	1,993,689	3,661,694	0	2,474,512	428,746	72,198,594
Disbursements for On-Behalf Payments	20,669,595									20,669,595
Total Disbursements	71,026,301	4,992,298	5,242,375	3,048,574	1,993,689	3,661,694	0	2,474,512	428,746	92,868,189
Excess of Direct Receipts Over (Under) Direct Disbursements	(838,950)	(78,982)	82,120	236,261	(21,343)	(3,629,737)	584,048	339,805	72,339	(3,254,439)
Other Sources of Funds:										
Permanent Transfers -										
Abolishment or Abatement of the Working Cash Fund	2,860,000			750,000						3,610,000
Sale of Bonds										
Principal on Bonds Sold						8,000,000				8,000,000
Premium on Bonds Sold			200,144			82,270				282,414
Sale of Fixed Assets		26,713								26,713
Transfer to Debt Service to Pay Principal on Capital Leases			31,631							31,631
Transfer to Debt Service to Pay Interest on Capital Leases			1,612							1,612
Other (Uses) of Funds:										
Permanent Transfers -										
Abolishment or Abatement of the Working Cash Fund							(3,610,000)			(3,610,000)
Transfer to Debt Service to Pay Principal on Capital Leases	(31,631)									(31,631)
Transfer to Debt Service to Pay Interest on Capital Leases	(1,612)									(1,612)
Total Other Sources and (Uses) of Funds	2,826,757	26,713	233,387	750,000	0	8,082,270	(3,610,000)	0	0	8,309,127
Excess of Receipts and Other Sources of Funds Over (Under) Disbursements and Other Uses of Funds	1,987,807	(52,269)	315,507	986,261	(21,343)	4,452,533	(3,025,952)	339,805	72,339	5,054,688
Fund Balances - July 1, 2017	8,454,881	1,644,368	1,076,406	2,203,426	1,922,284	835,829	14,704,616	1,385,704	6,371,729	38,599,243
Fund Balances - June 30, 2018	10,442,688	1,592,099	1,391,913	3,189,687	1,900,941	5,288,362	11,678,664	1,725,509	6,444,068	43,653,931

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF REVENUES RECEIVED (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Educational	Operations and Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
Receipts From Local Sources:										
Ad Valorem Taxes Levied By Local Education Agency:										
Designated Purposes Levies	26,432,100	4,235,914	5,293,814	1,694,365	696,642		423,592	2,786,484	423,592	41,986,503
Leasing Levy	407,535	16,057								423,592
Special Education Levy	338,873									338,873
Social Security/Medicare Levy					796,102					796,102
Payments in Lieu of Taxes:										
Mobile Home Privilege Tax	2,616	408	509	163	144		41	268	41	4,190
Local Housing Authorities	17,739	2,792	3,469	1,126	958		291	1,832	291	28,498
Corporate Personal Property										
Replacement Taxes	3,149,641	550,000			252,787					3,952,428
Tuition:										
Regular - Tuition From Pupils or Parents (In State)	8,020									8,020
Summer School - Tuition From Pupils or Parents (In State)	7,320									7,320
Interest on Investments	270,901	31,150	26,703	33,337	29,148	31,957	160,124	25,733	77,161	686,214
Food Services:										
Sales to Pupils - Lunch	508,154									508,154
Sales to Pupils - Breakfast	43,735									43,735
Sales to Pupils - Ala Carte	315,651									315,651
Sales to Adults	43,057									43,057
Other Food Services	222,583									222,583
District/School Activity Income:										
Admissions - Athletic	43,044									43,044
Fees	996									996
Textbook Income:										
Rentals - Regular Textbooks	225,070									225,070
Sales - Regular Textbooks	31,916									31,916
Sales - Other	40									40
Other Receipts from Local Sources:										
Rentals		26,005								26,005
Contributions from Private Sources	288,776									288,776
Services Provided Other LEAs	132,825									132,825
Refund of Prior Years' Expenditures	172,281	897								173,178
Drivers' Education Fees	625									625
Sale of Vocational Projects	246									246
Local Fees	1,250	21,113								22,363
Other Local Revenue	16,647	28,980								45,627
Total Receipts from Local Sources	32,681,641	4,913,316	5,324,495	1,728,991	1,775,781	31,957	584,048	2,814,317	501,085	50,355,631

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
 STATEMENT OF REVENUES RECEIVED (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Debt Services</u>	<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Tort</u>	<u>Fire Prevention and Safety</u>	<u>Total (Memorandum Only)</u>
Receipts From State Sources:										
Unrestricted Grants-in-Aid:										
Evidence Based Funding Formula - Sec. 18-8.15	8,438,648									8,438,648
Reorganization Incentives										
Restricted Grants-in-Aid:										
Special Education:										
Private Facilities Tuition	501,870									501,870
Extraordinary	360,567									360,567
Personnel	491,441									491,441
Orphanage - Individual	132,650									132,650
Orphanage - Summer	11,102									11,102
Summer School	7,409									7,409
Bilingual Education:										
Bilingual Ed Downstate - TPI and TBE	156,932				2,031					158,963
State Free Lunch and Breakfast	31,285									31,285
Driver Education	5,860									5,860
Transportation:										
Transportation - Regular / Vocational				432,969						432,969
Transportation - Special Education				622,531						622,531
Early Childhood - Block Grant	987,687			495,063	32,068					1,514,818
Other Restricted Revenues from State Funds	63,844				561					64,405
Total Receipts from State Sources	11,189,295	0	0	1,550,563	34,660	0	0	0	0	12,774,518

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
 STATEMENT OF REVENUES RECEIVED (ALL FUNDS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Debt Services</u>	<u>Transportation</u>	<u>Municipal Retirement/ Social Security</u>	<u>Capital Projects</u>	<u>Working Cash</u>	<u>Tort</u>	<u>Fire Prevention and Safety</u>	<u>Total (Memorandum Only)</u>
Receipts From Federal Sources:										
Restricted Grants-in-Aid Received Directly from the Federal Government Through the State:										
Food Service										
National School Lunch Program	1,508,051									1,508,051
School Breakfast Program	500,101									500,101
Summer Food Service Program	63,164									63,164
Child Care Commodity/Adult Day Care	39,114									39,114
Title 1:										
Low Income	1,485,313			4,420	20,585					1,510,318
Federal - Special Education:										
Pre-School Flow Through	43,394				5,389					48,783
I.D.E.A.-Flow Through	1,149,128				132,237					1,281,365
I.D.E.A.-Room & Board	109,546									109,546
CTE - Perkins:										
Other	164,422									164,422
Title III - English Language Acquisition	35,638			861	180					36,679
Title II - Teacher Quality	321,017				3,514					324,531
Medicaid Matching - Administrative Outreach	164,876									164,876
Medicaid Matching - Fee for Service Program	63,056									63,056
Total Receipts from Federal Sources	5,646,820	0	0	5,281	161,905	0	0	0	0	5,814,006
Total Direct Receipts	49,517,756	4,913,316	5,324,495	3,284,835	1,972,346	31,957	584,048	2,814,317	501,085	68,944,155

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Instruction:			
Regular Programs:			
Salaries	17,502,941	17,597,697	94,756
Employee Benefits	2,545,762	2,877,089	331,327
Purchased Services	32,133	27,986	(4,147)
Supplies and Materials	546,338	1,039,211	492,873
Capital Outlay	7,195	5,107	(2,088)
Other Objects	8,248	21,710	13,462
Total Regular Programs	<u>20,642,617</u>	<u>21,568,800</u>	<u>926,183</u>
Pre-K Programs:			
Salaries	473,315	482,440	9,125
Employee Benefits	110,089	99,434	(10,655)
Supplies and Materials	122,873	125,000	2,127
Total Pre-K Programs	<u>706,277</u>	<u>706,874</u>	<u>597</u>
Special Education Programs:			
Salaries	5,177,213	5,165,366	(11,847)
Employee Benefits	1,067,640	1,073,515	5,875
Purchased Services	5,349	4,925	(424)
Supplies and Materials	58,485	85,083	26,598
Capital Outlay	1,065	0	(1,065)
Total Special Education Programs	<u>6,309,752</u>	<u>6,328,889</u>	<u>19,137</u>
Remedial and Supplemental Programs K-12:			
Salaries	915,841	884,350	(31,491)
Employee Benefits	233,371	290,367	56,996
Purchased Services	4,500	0	(4,500)
Supplies and Materials	124,865	131,500	6,635
Total Remedial and Supplemental Programs K-12	<u>1,278,577</u>	<u>1,306,217</u>	<u>27,640</u>
CTE Programs:			
Salaries	60,052	69,000	8,948
Total CTE Programs	<u>60,052</u>	<u>69,000</u>	<u>8,948</u>
Interscholastic Programs:			
Salaries	283,631	288,206	4,575
Employee Benefits	15,066	15,530	464
Purchased Services	78,635	68,854	(9,781)
Supplies and Materials	14,509	23,125	8,616
Capital Outlay	8,150	0	(8,150)
Other Objects	23,677	24,256	579
Total Interscholastic Programs	<u>423,668</u>	<u>419,971</u>	<u>(3,697)</u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Summer School Programs:			
Salaries	113,118	114,571	1,453
Employee Benefits	3,139	13,570	10,431
Supplies and Materials	26,991	21,500	(5,491)
Total Summer School Programs	<u>143,248</u>	<u>149,641</u>	<u>6,393</u>
Driver's Education Programs:			
Salaries	32,256	32,000	(256)
Employee Benefits	6,342	2,745	(3,597)
Supplies and Materials	330	1,100	770
Total Drivers Education Programs	<u>38,928</u>	<u>35,845</u>	<u>(3,083)</u>
Bilingual Programs:			
Salaries	141,046	141,100	54
Employee Benefits	21,120	21,243	123
Supplies and Materials	1,038	2,000	962
Total Bilingual	<u>163,204</u>	<u>164,343</u>	<u>1,139</u>
Regular K-12 Programs - Private Tuition	6,292	4,525	(1,767)
Special Education Programs K-12 - Private Tuition	1,256,825	954,324	(302,501)
Total Instruction	<u>31,029,440</u>	<u>31,708,429</u>	<u>678,989</u>
Supporting Services:			
Support Services - Pupils:			
Attendance and Social Work Services:			
Salaries	436,291	451,800	15,509
Employee Benefits	81,589	84,757	3,168
Supplies and Materials	3,750	12,265	8,515
Total Attendance and Social Work Services	<u>521,630</u>	<u>548,822</u>	<u>27,192</u>
Guidance Services:			
Salaries	430,936	436,925	5,989
Employee Benefits	60,677	59,475	(1,202)
Purchased Services	504	504	0
Supplies and Materials	2,893	3,000	107
Total Guidance Services	<u>495,010</u>	<u>499,904</u>	<u>4,894</u>
Health Services:			
Salaries	314,240	314,200	(40)
Employee Benefits	53,229	54,074	845
Purchased Services	778	210	(568)
Supplies and Materials	15,261	12,100	(3,161)
Capital Outlay	3,766	0	(3,766)
Total Health Services	<u>387,274</u>	<u>380,584</u>	<u>(6,690)</u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Psychological Services:			
Salaries	374,710	375,800	1,090
Employee Benefits	38,903	40,298	1,395
Purchased Services	1,512	3,921	2,409
Supplies and Materials	7,683	4,700	(2,983)
Total Psychological Services	<u>422,808</u>	<u>424,719</u>	<u>1,911</u>
Total Support Services-Pupils	<u>1,826,722</u>	<u>1,854,029</u>	<u>27,307</u>
Support Services-Instructional Staff:			
Improvement of Instruction Services:			
Salaries	592,003	510,166	(81,837)
Employee Benefits	67,166	64,080	(3,086)
Purchased Services	132,216	103,964	(28,252)
Supplies and Materials	63,804	69,193	5,389
Other Objects	1,655	1,800	145
Total Improvement of Instructional Services	<u>856,844</u>	<u>749,203</u>	<u>(107,641)</u>
Educational Media Services:			
Salaries	1,449,189	1,455,457	6,268
Employee Benefits	224,592	225,954	1,362
Purchased Services	2,510,199	2,100,228	(409,971)
Supplies and Materials	1,240,286	1,240,660	374
Capital Outlay	776,397	367,345	(409,052)
Other Objects	600	1,000	400
Total Educational Media Services	<u>6,201,263</u>	<u>5,390,644</u>	<u>(810,619)</u>
Assessment and Testing:			
Purchased Services	109,103	150,000	40,897
Supplies and Materials	56,889	34,500	(22,389)
Total Assessment and Testing	<u>165,992</u>	<u>184,500</u>	<u>18,508</u>
Total Support Services-Instructional Staff	<u>7,224,099</u>	<u>6,324,347</u>	<u>(899,752)</u>
Support Services-General Administration:			
Board of Education Services:			
Purchased Services	86,940	115,175	28,235
Supplies and Materials	5,380	12,800	7,420
Other Objects	9,355	9,100	(255)
Total Board of Education Services	<u>101,675</u>	<u>137,075</u>	<u>35,400</u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Executive Administration Services:			
Salaries	388,070	379,600	(8,470)
Employee Benefits	79,381	80,050	669
Purchased Services	131,865	98,115	(33,750)
Supplies and Materials	36,568	49,947	13,379
Other Objects	14,537	20,700	6,163
Total Executive Administration Services	<u>650,421</u>	<u>628,412</u>	<u>(22,009)</u>
Special Area Administration Services:			
Salaries	192,592	226,332	33,740
Employee Benefits	82,325	104,129	21,804
Purchased Services	13,981	11,239	(2,742)
Supplies and Materials	6,275	7,000	725
Other Objects	710	750	40
Total Service Area Administrative Services	<u>295,883</u>	<u>349,450</u>	<u>53,567</u>
Total Support Services-General Administration	<u>1,047,979</u>	<u>1,114,937</u>	<u>66,958</u>
Support Services-School Administration:			
Office of the Principal Services:			
Salaries	1,717,012	1,709,041	(7,971)
Employee Benefits	851,995	876,691	24,696
Purchased Services	141,571	166,019	24,448
Supplies and Materials	107,193	64,025	(43,168)
Other Objects	5,772	3,295	(2,477)
Total Support Services-School Administration	<u>2,823,543</u>	<u>2,819,071</u>	<u>(4,472)</u>
Support Services-Business:			
Direction of Business Support Services:			
Salaries	105,038	106,000	962
Employee Benefits	33,875	36,115	2,240
Purchased Services	18,836	22,615	3,779
Supplies and Materials	4,032	750	(3,282)
Other Objects	1,654	1,975	321
Total Direction of Business Support Services	<u>163,435</u>	<u>167,455</u>	<u>4,020</u>
Fiscal Services:			
Salaries	349,165	357,400	8,235
Employee Benefits	62,705	66,550	3,845
Purchased Services	115,211	12,120	(103,091)
Supplies and Materials	12,102	12,250	148
Capital Outlay	246	0	(246)
Other Objects	819	750	(69)
Total Fiscal Services	<u>540,248</u>	<u>449,070</u>	<u>(91,178)</u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Operation and Maintenance of Plant Services:			
Purchased Services	203,626	302,000	98,374
Supplies and Materials	1,300,008	1,416,747	116,739
Capital Outlay	0	49,900	49,900
Total Operation and Maintenance of Plant Services	<u>1,503,634</u>	<u>1,768,647</u>	<u>265,013</u>
Food Services:			
Salaries	1,231,405	1,246,995	15,590
Employee Benefits	198,765	200,113	1,348
Purchased Services	24,626	21,130	(3,496)
Supplies and Materials	1,559,931	1,528,500	(31,431)
Capital Outlay	15,410	9,996	(5,414)
Other Objects	2,466	2,500	34
Total Food Services	<u>3,032,603</u>	<u>3,009,234</u>	<u>(23,369)</u>
Internal Services:			
Purchased Services	221,562	180,618	(40,944)
Supplies and Materials	667	4,010	3,343
Total Internal Services	<u>222,229</u>	<u>184,628</u>	<u>(37,601)</u>
Total Support Services-Business	<u>5,462,149</u>	<u>5,579,034</u>	<u>116,885</u>
Support Services-Central:			
Information Services:			
Salaries	2,318	2,300	(18)
Employee Benefits	13	15	2
Purchased Services	20,178	20,077	(101)
Total Information Services	<u>22,509</u>	<u>22,392</u>	<u>(117)</u>
Staff Services:			
Salaries	129,886	97,000	(32,886)
Employee Benefits	37,265	26,003	(11,262)
Purchased Services	33,403	1,775	(31,628)
Supplies and Materials	9,922	1,000	(8,922)
Other Objects	3,644	1,500	(2,144)
Total Staff Services	<u>214,120</u>	<u>127,278</u>	<u>(86,842)</u>
Data Processing Services:			
Salaries	0	31,500	31,500
Employee Benefits	0	14,616	14,616
Purchased Services	0	67,180	67,180
Supplies and Materials	0	9,300	9,300
Total Data Processing Services	<u>0</u>	<u>122,596</u>	<u>122,596</u>
Total Support Service-Central	<u>236,629</u>	<u>272,266</u>	<u>35,637</u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
EDUCATIONAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Other Support Services:			
Supplies and Materials	4,001	2,500	(1,501)
Total Other Supporting Services	<u>4,001</u>	<u>2,500</u>	<u>(1,501)</u>
 Total Supporting Services	 <u>18,625,122</u>	 <u>17,966,184</u>	 <u>(658,938)</u>
Community Services:			
Salaries	90,112	89,575	(537)
Employee Benefits	14,277	16,142	1,865
Purchased Services	15,440	14,515	(925)
Supplies and Materials	5,464	10,250	4,786
Total Community Services	<u>125,293</u>	<u>130,482</u>	<u>5,189</u>
Payments to Other Governmental Units (In-State):			
Other Payments to Governmental Units:			
Purchased Services	133,317	109,280	(24,037)
Total Payments to Other Governmental Units (In-State)	<u>133,317</u>	<u>109,280</u>	<u>(24,037)</u>
Payments to Other Governmental Units - Tuition (In-State):			
Regular Programs - Tuition	130,093	121,635	(8,458)
Special Education Programs - Tuition	152,186	196,900	44,714
CTE Programs - Tuition	161,255	176,277	15,022
Total Payments to Other Governmental Units - Tuition (In-State)	<u>443,534</u>	<u>494,812</u>	<u>51,278</u>
 Total Payments to Other Governmental Units	 <u>576,851</u>	 <u>604,092</u>	 <u>27,241</u>
 Total Direct Disbursements	 <u><u>50,356,706</u></u>	 <u><u>50,409,187</u></u>	 <u><u>52,481</u></u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
OPERATIONS AND MAINTENANCE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Supporting Services:			
Support Services-Business:			
Operation and Maintenance of			
Plant Services:			
Salaries	2,560,043	2,606,359	46,316
Employee Benefits	486,620	516,667	30,047
Purchased Services	765,117	749,614	(15,503)
Supplies and Materials	710,292	658,980	(51,312)
Capital Outlay	467,655	513,200	45,545
Other Objects	2,571	3,030	459
	<u>4,992,298</u>	<u>5,047,850</u>	<u>55,552</u>
Total Direct Disbursements	<u><u>4,992,298</u></u>	<u><u>5,047,850</u></u>	<u><u>55,552</u></u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
 STATEMENT OF EXPENDITURES DISBURSED
 BUDGET TO ACTUAL
 DEBT SERVICES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Interest on Long-Term Debt	1,432,444	1,547,070	114,626
Payments of Principal on Long-Term Debt	3,806,631	3,851,785	45,154
Debt Service-Other:			
Purchased Services	0	6,000	6,000
Other Objects	3,300	0	(3,300)
Total Direct Disbursements	<u>5,242,375</u>	<u>5,404,855</u>	<u>162,480</u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
TRANSPORTATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Supporting Services:			
Support Services-Business:			
Pupil Transportation Services:			
Salaries	67,656	71,000	3,344
Employee Benefits	6,236	9,000	2,764
Purchased Services	2,819,586	3,044,000	224,414
Supplies and Materials	155,096	225,000	69,904
Total Direct Disbursements	<u>3,048,574</u>	<u>3,349,000</u>	<u>300,426</u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Instruction:			
Regular Programs:			
Employee Benefits	284,353	308,187	23,834
Pre-K Programs:			
Employee Benefits	27,420	32,500	5,080
Special Education Programs:			
Employee Benefits	266,211	300,633	34,422
Remedial and Supplemental Programs K-12:			
Employee Benefits	19,083	18,788	(295)
CTE Programs:			
Employee Benefits	2,914	5,390	2,476
Interscholastic Programs:			
Employee Benefits	16,550	17,300	750
Summer School Programs:			
Employee Benefits	5,289	5,318	29
Driver's Education Programs:			
Employee Benefits	468	468	0
Bilingual Programs:			
Employee Benefits	2,026	2,000	(26)
Total Instruction	<u>624,314</u>	<u>690,584</u>	<u>66,270</u>
Supporting Services:			
Support Services-Pupils:			
Attendance and Social Work Services:			
Employee Benefits	7,357	9,366	2,009
Guidance Services:			
Employee Benefits	16,893	19,715	2,822
Health Services:			
Employee Benefits	51,608	53,130	1,522
Psychological Services:			
Employee Benefits	5,212	6,135	923
Total Support Services-Pupils	<u>81,070</u>	<u>88,346</u>	<u>7,276</u>
Support Services-Instructional Staff:			
Improvement of Instruction Services:			
Employee Benefits	20,289	19,724	(565)
Educational Media Services:			
Employee Benefits	141,445	143,893	2,448
Total Support Services-Instructional Staff	<u>161,734</u>	<u>163,617</u>	<u>1,883</u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Support Services-General Administration:			
Executive Administration Services:			
Employee Benefits	20,190	20,430	240
Special Area Administrative Services:			
Employee Benefits	18,500	18,410	(90)
Educational, Inspectional, Supervisory Services			
Related to Loss Prevention or Reduction			
Employee Benefits	44,072	41,595	(2,477)
Total Support Services-General Administration	<u>82,762</u>	<u>80,435</u>	<u>(2,327)</u>
Support Services-School Administration:			
Office of the Principal Services:			
Employee Benefits	175,978	179,970	3,992
Total Support Services-School Administration	<u>175,978</u>	<u>179,970</u>	<u>3,992</u>
Support Services-Business:			
Direction of Business:			
Employee Benefits	18,686	20,500	1,814
Fiscal Services:			
Employee Benefits	66,094	69,860	3,766
Operation and Maintenance of			
Plant Services:			
Employee Benefits	514,769	528,360	13,591
Pupil Transportation Services:			
Employee Benefits	8,192	8,400	208
Food Services:			
Employee Benefits	234,283	246,500	12,217
Total Support Services-Business	<u>842,024</u>	<u>873,620</u>	<u>31,596</u>
Support Services-Central:			
Information Services:			
Employee Benefits	34	35	1
Staff Services:			
Employee Benefits	24,544	26,155	1,611
Total Support Service-Central	<u>24,578</u>	<u>26,190</u>	<u>1,612</u>
Total Support Services	<u>1,368,146</u>	<u>1,412,178</u>	<u>44,032</u>
Community Services:			
Employee Benefits	1,229	1,317	88
Total Direct Disbursements	<u><u>1,993,689</u></u>	<u><u>2,104,079</u></u>	<u><u>110,390</u></u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Support Services:			
Support Services-Business:			
Facilities Acquisition & Construction:			
Purchased Services	571,173	400,000	(171,173)
Capital Outlay	2,992,521	4,000,000	1,007,479
Other Objects	98,000	0	(98,000)
Total Direct Disbursements	<u>3,661,694</u>	<u>4,400,000</u>	<u>738,306</u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
TORT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Support Services:			
Support Services-General Administration			
Claims Paid from Self Insurance Fund:			
Purchased Services	100,000	181,875	81,875
Total Claims Paid from Self Insurance Fund	<u>100,000</u>	<u>181,875</u>	<u>81,875</u>
Unemployment Insurance Payments:			
Purchased Services	3,143	15,000	11,857
Total Unemployment Insurance Payments	<u>3,143</u>	<u>15,000</u>	<u>11,857</u>
Insurance Payments (regular or self-insurance):			
Purchased Services	225,154	235,000	9,846
Total Insurance Payments	<u>225,154</u>	<u>235,000</u>	<u>9,846</u>
Risk Management and Claims Services Payments:			
Purchased Services	75,820	93,125	17,305
Total Risk Management and Claims Payments	<u>75,820</u>	<u>93,125</u>	<u>17,305</u>
Judgment and Settlements:			
Purchased Services	447	345	(102)
Total Judgment and Settlements	<u>447</u>	<u>345</u>	<u>(102)</u>
Educational, Inspectional, Supervisory Services Related to			
Loss Prevention or Reduction:			
Salaries	1,675,935	1,740,000	64,065
Employee Benefits	188,111	198,920	10,809
Purchased Services	165,995	188,002	22,007
Supplies and Materials	45	12,568	12,523
Other Objects	0	165	165
Total Educational, Inspectional, Supervisory Services	<u>2,030,086</u>	<u>2,139,655</u>	<u>109,569</u>
Legal Services:			
Purchased Services	39,862	75,000	35,138
Total Legal Services	<u>39,862</u>	<u>75,000</u>	<u>35,138</u>
Total Direct Disbursements	<u><u>2,474,512</u></u>	<u><u>2,740,000</u></u>	<u><u>265,488</u></u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
STATEMENT OF EXPENDITURES DISBURSED
BUDGET TO ACTUAL
FIRE PREVENTION AND SAFETY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	<u>Actual</u>	<u>Budget</u>	<u>Variance with Budget</u>
Expenditures Disbursed:			
Support Services:			
Support Services-Business:			
Operation and Maintenance of Plant Services:			
Purchased Services	6,515	500,000	493,485
Capital Outlay	<u>422,231</u>	<u>5,000,000</u>	<u>4,577,769</u>
Total Direct Disbursements	<u><u>428,746</u></u>	<u><u>5,500,000</u></u>	<u><u>5,071,254</u></u>

The accompanying notes are an integral part of these financial statements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2018

Note #1 - Summary of Significant Accounting Policies

The District's accounting policies conform to the cash basis of accounting as defined by the Illinois State Board of Education Audit Guide.

A. Principles Used to Determine the Scope of the Reporting Entity

The District's reporting entity includes the District's governing board and all related organizations for which the District exercises oversight responsibility.

Component Units

The District has developed criteria to determine whether outside agencies with activities which benefit the citizens of the District, including joint agreements that serve pupils from numerous districts, should be included within its financial statements as component units. The criteria includes, but is not limited to, whether the District exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service, and special financing relationships.

Certain joint agreements have been determined to be part of the reporting entity because the District exercises significant influence over the assets, operations, and management of the joint agreements. However, the joint agreements are required to be separately audited and reported to the Illinois State Board of Education. These financial statements therefore represent only the financial condition of the primary government, Bloomington Public Schools District No. 87.

The joint agreements consist of the Bloomington Area Career Center and the McLean-DeWitt Regional Vocational System. The detailed financial information for each of the joint agreements can be obtained from the District's administrative office, located at 300 E Monroe Street, Bloomington, Illinois 61701.

B. Basis of Presentation - Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities (arising from cash transactions), fund balance, revenue received, and expenditures disbursed. The District maintains individual funds as required by the State of Illinois. The various funds are summarized by type in the financial statements. These funds are grouped as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following funds and account groups are used by the District:

Governmental Funds -

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities (arising from cash transactions) are accounted for through governmental funds.

The Educational Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

The Operations and Maintenance Fund is used to account for cash received from specific sources (other than those accounted for in the Capital Projects Fund or Fiduciary Funds) that are legally restricted to cash disbursements for specified purposes.

The Debt Services Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #1 - Summary of Significant Accounting Policies (cont'd.)

B. Basis of Presentation - Fund Accounting (cont'd.)

Governmental Funds – (cont'd.)

The Transportation Fund is used to account for cash received from specific sources (other than those accounted for in the Capital Projects Fund or Fiduciary Funds) that are legally restricted to cash disbursements for specified purposes.

The Illinois Municipal Retirement/Social Security Fund is used to account for cash received from specific sources (other than those accounted for in the Capital Projects Fund or Fiduciary Funds) that are legally restricted to cash disbursements for specified purposes.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Trust Funds).

The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to other funds.

The Tort Fund accounts for financial resources held by the District to be used for tort immunity and tort judgment purposes.

The Fire Prevention and Safety Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Trust Funds).

Fiduciary Funds -

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds.

Agency Funds include Student Activity Funds, which account for assets held by the District as an agent for the students, teachers, and other entities. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to the activity fund organizations are equal to the assets.

The Group Medical Plan accounts for the accumulation of resources to provide health benefits for the District's employees and dependents. The Flexible Benefit Plan Fund accounts for resources to provide for health and daycare benefits.

The John M. Scott Vocational Education Trust is used for the purpose of providing vocational education programs at institutions in the City of Bloomington.

The Trust Fund (Flexible Benefit Plan Fund) is used to account for the District's flexible benefit plan.

The Workmen's Comp Plan Fund is used for the accumulation of resources to provide for claims under workmen's compensation.

Governmental and Expendable Trust Funds - Measurement Focus

The financial statements of all Governmental Funds and Expendable Trust Funds focus on the measurement of spending or "financial flow" and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (cash receipts and other financing sources) and decreases (cash disbursements and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #1 - Summary of Significant Accounting Policies (cont'd.)

B. Basis of Presentation - Fund Accounting (cont'd.)

General Fixed Assets and General Long-Term Debt Account Group

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated. The District records purchases of property and equipment as expenditures of various funds when paid. The District maintains a detailed list of property and equipment purchased for insurance purposes.

The District adopted a \$5,000 capitalization policy and follows the applicable capitalization in accordance with grant guidelines, when applicable.

No depreciation has been provided on fixed assets in these financial statements. The Illinois State Board of Education's Annual Financial Report (ISBE Form SD50-35/JA50-60) includes depreciation of \$3,581,783 which has been utilized for the calculation of the per capita tuition charge, and accumulated depreciation totaling \$55,102,522. Depreciation has been computed over the estimated useful lives of the assets using the straight-line method.

The estimated useful lives are as follows:

Depreciable Land	50 years
Buildings	
Permanent	50 years
Temporary	20 years
Infrastructure Improvements other than Building	20 years
Capitalized Equipment	3-10 years

Long-term liabilities expected to be financed from Debt Services Funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. Proceeds from sales of bonds are included as receipts in the appropriate fund on the date received. Related principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

The two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

C. Basis of Accounting

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the account and how they are reported in the financial statements. With the exception of the Group Medical Plan and the John M. Scott Vocational Education Trust, which are on the modified cash basis of accounting, the District maintains its accounting records for all funds and account groups on the cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2018

Note #1 - Summary of Significant Accounting Policies (cont'd.)

C. Basis of Accounting (cont'd.)

Cash-basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

The District's financial statements reflect modifications to the cash basis of accounting. These modifications are for the employer portion of payroll taxes of staff electing to be paid over twelve months not deposited with taxing authorities, and deferred revenue for property taxes collected prior to the year of anticipated usage.

The District uses the modified cash basis of accounting for the Group Medical Plan and the John M. Scott Vocational Education Trust. The modified cash basis of accounting recognizes revenues when both "measurable and available." Measurable means the amount can be determined. Available means collectable within the current period or soon enough thereafter to pay current liabilities. Also, under the modified cash basis of accounting, expenditures are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported as expenditures in the year due.

Proceeds from sales of bonds are included as other financing sources in the appropriate fund on the date received. Related principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

D. Budgets and Budgetary Accounting

The budget for all Governmental Funds and for the Working Cash Fund is prepared on the cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5, Paragraph 17-1 of the Illinois Compiled Statutes. The original budget was passed on September 27, 2017, and was amended on June 13, 2018.

For each fund, total fund expenditures disbursed may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The District follows these procedures in establishing the budgetary data reflected on the financial statements:

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures disbursed and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2018

Note #1 - Summary of Significant Accounting Policies (cont'd.)

E. Cash and Cash Equivalents

Cash includes amounts in demand deposits and time deposit (savings) accounts. Cash equivalents include amounts in time deposits and other investments with original maturities of less than 90 days.

F. Investments

Investments, except those held in the Group Medical Plan and the John M. Scott Vocational Education Trust, are stated at cost, which approximates market. The District, under 30 ILCS 235/2, may legally invest in all securities guaranteed by the full faith and credit of the United States, as well as interest-bearing savings accounts, certificates of deposit, or time deposits constituting direct obligations of banks insured by FDIC and savings and loan associates insured by FSLIC. The District may also invest in short-term obligations of the Federal National Mortgage Association, the Public Treasurer's Investment Pool, and all interest-bearing obligations of the State of Illinois.

Investments held in the Group Medical Plan and the John M. Scott Vocational Education Trust are stated at market. Gains or losses on the sale of investments are recognized upon realization. Unrealized gains or losses due to the change in fair market value are recognized when measurable.

G. Inventories

Inventory consists of expendable supplies held for consumption. The cost is recorded as an expenditure disbursed at the time the individual inventory items are purchased. The District maintains records of supply inventories; however, the cost is recorded as an expenditure disbursed at the time the individual inventory items are purchased.

H. Total Memorandum Only

The "Total Memorandum Only" column represents the aggregation (by addition) of the line-item amounts reported for each fund type and account group. No consolidations or other eliminations were made in arriving at the totals; thus, they do not present consolidated information.

These totals are presented only to facilitate financial analysis and are not intended to reflect the financial position or results of operations of the District as a whole.

Note #2 - Property Taxes

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. Taxes are levied in McLean County. The 2017 levy was passed by the board on December 13, 2017. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on June 1 and September 1. The District receives significant distributions of tax receipts approximately one month after these due dates. Taxes reported in these financial statements are from the 2016 and prior levies. Proceeds from the 2017 levy received prior to June 30, 2018, have been recorded as Deferred Revenues & Other Current Liabilities, since their intended use is to fund the 2018-2019 school year.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #2 - Property Taxes (cont'd.)

The following are the tax rates applicable to the various levies per \$100 of assessed valuation:

	Maximum <u>Rate</u>	Actual <u>2017 Rate</u>	Actual <u>2016 Rate</u>	Actual <u>2015 Rate</u>
Educational	3.12000	3.12000	3.12000	3.12000
Operations and Maintenance	0.50000	0.50000	0.50000	0.50000
Transportation	0.20000	0.20000	0.20000	0.20000
Debt Services	None	0.68684	0.62487	0.63432
Municipal Retirement	None	0.08243	0.08223	0.08375
Social Security	None	0.09421	0.09397	0.09571
Tort Immunity	None	0.32973	0.32891	0.33499
Special Education	0.04000	0.04000	0.04000	0.04000
Fire Prevention and Safety	0.05000	0.00000	0.05000	0.05000
Working Cash	0.05000	0.05000	0.05000	0.05000
Leasing Levy	0.05000	<u>0.05000</u>	<u>0.05000</u>	<u>0.05000</u>
Total		<u>5.15321</u>	<u>5.13998</u>	<u>5.15877</u>

Note #3 – Fund Balance Reporting

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. The Regulatory Model, followed by the District, only reports Reserved and Unreserved Fund Balances. Below are definitions of the differences and a reconciliation of how these balances are reported.

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts. The John M. Scott Educational Trust principal balance is to be maintained unless otherwise amended through a court order, resulting in a nonspendable balance of \$1,318,263. This balance is included in the financial statements as Reserved in the Trust and Agency Funds.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions not controlled by the entity, such as restrictions imposed by creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are, by definition, restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories:

1. Special Education

Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.

2. Leasing Levy

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Educational and Operations and Maintenance Funds. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.

3. State Grants

Proceeds from state grants and the related expenditures have been included in the Educational, Transportation, and Municipal Retirement/Social Security Funds. At June 30, 2018, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted balances.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #3 – Fund Balance Reporting (cont'd.)

B. Restricted Fund Balance (cont'd.)

4. Federal Grants

Proceeds from federal grants and the related expenditures have been included in the Educational, Transportation, and Municipal Retirement/Social Security Funds. At June 30, 2018, expenditures disbursed exceeded revenue received from federal grants, resulting in no restricted balances.

5. Social Security

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$1,006,817. This balance is included in the financial statements as Reserved in the Municipal Retirement/Social Security Fund.

6. Trust Funds

Cash receipts and the related cash disbursements of this fiduciary fund are accounted for in the Trust and Agency Funds. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$6,226,156. \$4,805,287 is available for benefits in the Group Medical Plan, \$1,080,198 is the spendable portion of the John M. Scott Educational Trust, \$13,468 is available for benefits in the Flexible Benefit Plan Fund, \$105,240 is available for benefits in the Workman's Comp Plan, \$101,376 is available of scholarships in the High School Activity Fund, and \$120,587 is available for scholarships in the Elementary and Other Activity Fund. These balances are reported in the financial statements as Reserved in the Trust and Agency Funds.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the School Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

The School Board commits fund balance by making motions or passing resolutions to adopt policies or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Employee contracts for services rendered during the school year for employees electing twelve month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2018, the total amount of unpaid contracts and benefits for services performed during the fiscal year ended June 30, 2018 amounted to \$457,164. This amount is shown as Unreserved in the Educational Fund.

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the School Board itself or (b) the finance committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds. Unassigned Fund Balance amounts are shown in the financial statements as Unreserved Fund Balances in the Educational and Working Cash Funds.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #3 – Fund Balance Reporting (cont'd.)

F. Regulatory – Fund Balance Definitions

Reserved Fund Balances are those balances that are reserved for a specified purpose, other than the regular purpose of any given fund. Unreserved Fund Balances are all balances that are not reserved for a specific purpose other than the specified purpose of a fund.

G. Reconciliation of Fund Balance Reporting

The first five columns of the following table represent Fund Balance Reporting according to generally accepted accounting principles. The last two columns represent Fund Balance Reporting under the regulatory basis of accounting utilized in preparation of the financial statements.

Fund	Generally Accepted Accounting Principles					Regulatory Basis	
	Nonspendable	Restricted	Committed	Assigned	Unassigned	Financial Statements-Reserved	Financial Statements-Unreserved
Educational	0	0	457,164	0	9,985,524	0	10,442,688
Operations and Maintenance	0	1,592,099	0	0	0	0	1,592,099
Debt Services	0	1,391,913	0	0	0	0	1,391,913
Transportation	0	3,189,687	0	0	0	0	3,189,687
Municipal Retirement/ Social Security	0	1,900,941	0	0	0	1,006,817	894,124
Capital Projects	0	5,288,362	0	0	0	0	5,288,362
Working Cash	0	0	0	0	11,678,664	0	11,678,664
Tort	0	1,725,509	0	0	0	0	1,725,509
Fire Prevention and Safety	0	6,444,068	0	0	0	0	6,444,068
Trust and Agency Funds	1,318,263	6,226,156	0	0	0	7,544,419	0

H. Expenditures of Fund Balance

Unless specifically identified, expenditures act to first reduce restricted balances, then committed balances, next assigned balances, and finally unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

Note #4 – Deposits and Investments

The District is allowed to invest in securities as authorized by the District's investment policy, Sections 2 and 6 of the Public Funds Investment Act (30 ILCS 235), and Section 8-7 of the School Code of Illinois (105 ILCS 5). These include the following items:

- (1) in bonds, notes, certificates of indebtedness, treasury bills, or other securities now or hereafter issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest;

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #4 – Deposits and Investments (cont'd.)

- (2) in interest-bearing savings accounts, interest-bearing certificates of deposits, interest-bearing time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act;
- (3) in short term obligations of corporations organized in the United States with assets exceeding \$500,000,000;
- (4) in money market mutual funds registered under the Investment Company Act of 1940;
- (5) in short term discount obligations of the Federal National Mortgage Association;
- (6) in dividend-bearing share accounts, share certificate accounts, or class of share accounts of a credit union chartered under the laws of this State or the laws of the United States and is located within the State of Illinois;
- (7) in a Public Treasurer's Investment Pool created under Section 17 of the State Treasurer Act;
- (8) in the Illinois School District Liquid Asset Fund Plus;
- (9) in repurchase agreements of government securities;
- (10) in any investment as authorized by the Public Funds Investment Act, and Acts amendatory thereto.

Custodial Credit Risk Related to Deposits with Financial Institutions

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's general investment policy requires all amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized by securities eligible for District investment or any other high-quality, interest-bearing security rated at least AA/Aa by one or more standard rating services to include Standard & Poor's, Moody's, or Fitch. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization.

The District's investment policy states the preferred method for safekeeping of collateral is to have securities registered in the District's name and held by a third-party custodian. Safekeeping practices should qualify for the Governmental Accounting Standards Board's Statement III, Category I, the highest recognized safekeeping procedures.

As of June 30, 2018, all of the District's deposits were not exposed to custodial credit risk.

Custodial Credit Risk of Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities and the money market fund are exposed to custodial credit risk in that they are uninsured, unregistered, and held by the counterparty's trust department or agent, but not in the District's name. The District does not have a policy for custodial credit risk.

Interest Rate Risk

Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #4 – Deposits and Investments (cont'd.)

As of June 30, 2018, the District had the following investments and maturities.

<u>Investment Type</u>	<u>Book Value</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>			
			<u>Less Than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>More Than 10</u>
Money Markets	1,350,824	1,350,881	1,350,881	0	0	0
Mutual Funds	494,887	617,497	617,497	0	0	0
Common Stocks	637,147	1,034,799	1,034,799	0	0	0
Exchange Traded Funds	105,895	170,845	170,845	0	0	0
International Equities	399,256	480,182	480,182	0	0	0
Fixed Income Investments	2,486,526	2,386,663	177,356	1,244,560	964,747	0
Diversified Taxable Mutual Funds	354,502	340,887	340,887	0	0	0
Agency Notes	84,722	82,508	82,508	0	0	0
Taxable High Yield Funds	291,695	293,495	293,495	0	0	0
Emerging Markets	12,848	11,995	11,995	0	0	0
Alternative Investments-Hedging	397,262	381,830	381,830	0	0	0
Traded Real Estate (REIT)	51,556	52,166	52,166	0	0	0
Illinois Liquid Asset Funds (ISDLAF)	3,388,562	3,388,562	3,388,562	0	0	0
Illinois Funds Money Market	<u>12,552,957</u>	<u>12,552,957</u>	<u>12,552,957</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>22,608,639</u>	<u>23,145,267</u>	<u>20,935,960</u>	<u>1,244,560</u>	<u>964,747</u>	<u>0</u>

Credit Risk and Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. Disclosures are required for any issuer that represents 5% or more of total investments, exclusive of mutual funds, external investment pools, and investments issued or guaranteed by the U.S. government. The District's investment policy places no limit on the amount the District may invest in any one issuer.

As of June 30, 2018, the credit quality ratings of debt securities (other than the U.S. government) are as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>%</u>	<u>Rating</u>	<u>Organization</u>
Fixed Income Investments	2,386,663	10.3%	BBB+ thru AAA	Standard & Poor's

All of the other investment types of Bloomington School District No. 87 are mutual funds, U.S. Government securities, or investment pools and are not rated.

Illinois Funds Money Market -

During the year ended June 30, 2018, the District maintained an account with the Illinois Funds Money Market. Illinois Funds Money Market is an external investment pool created by the Illinois General Assembly in 1975. Its primary purpose is to provide Public Treasurers and other custodians of public funds with an alternative investment vehicle which will enable them to earn a competitive rate of return on fully collateralized investments, while maintaining immediate access to invested funds.

The monies invested by the individual participants are pooled together and invested in U.S. Treasury bills and notes backed by the full faith and credit of the U. S. Treasury. In addition, monies are invested in fully collateralized time deposits in Illinois financial institutions, in collateralized repurchase agreements, and in treasury mutual funds that invest in U.S. Treasury obligations and collateralized repurchase agreements.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #4 – Deposits and Investments (cont'd.)

The time deposits are collateralized 110% over FDIC or FSLIC \$250,000 insurance with U.S. Treasury obligations and marked to market on a weekly basis to maintain sufficiency. The repurchase agreements are collateralized at 102% with U.S. Treasury obligations and collateral is checked daily to determine sufficiency. Individual participants maintain separate investment accounts representing a proportionate share of the pool assets and its respective collateral; therefore no collateral is identified with each participant's account.

At June 30, 2018, the District had \$12,552,957 invested with the Illinois Funds.

ISDLAF+ (Investment Pool) -

During the year ended June 30, 2018, the District maintained an account with the Illinois School District Liquid Asset Fund Plus (also known as ISDLAF+). ISDLAF+ is an external investment pool created in cooperation by the Illinois Association of School Boards, the Illinois Association of School Business Officials, and the Illinois Association of School Administrators. Its primary purpose is to provide School Districts, Community College Districts, and Educational Service Regions with an alternative investment vehicle which will enable them to earn a competitive rate of return on fully collateralized investments, while maintaining immediate access to invested funds.

At June 30, 2018 the District had \$3,388,562 invested with the ISDLAF.

Foreign Currency Risk

Foreign currency risk is the risk that an investment denominated in the currency of a foreign country could reduce its U.S. dollar value, as a result of changes in foreign currency exchange rates. The District had no foreign currency risk as of June 30, 2018.

Note #5 – General Fixed Asset Account Group

A summary of changes in general fixed assets follows:

	Balance			Balance
	<u>July 1, 2017</u>	<u>Additions</u>	<u>Deletions*</u>	<u>June 30, 2018</u>
Non-Depreciable Land	3,823,741	8,086	0	3,831,827
Permanent Buildings	87,431,753	532,972	0	87,964,725
Improvements Other than Buildings	13,796,235	405,558	0	14,201,793
10-Year Equipment	12,936,105	1,117,423	223,532	13,829,996
5-Year Equipment	326,284	0	242,469	83,815
Construction in Progress	<u>0</u>	<u>2,630,597</u>	<u>0</u>	<u>2,630,597</u>
Totals	<u>118,314,118</u>	<u>4,694,636</u>	<u>466,001</u>	<u>122,542,753</u>

* To remove fully depreciated equipment.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS

JUNE 30, 2018

Note #6 – Pension Disclosures

The District contributes to two defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), and the Teachers Retirement System (TRS). IMRF is administered by IMRF board of trustees and is an agent multiple-employer public employee retirement system. TRS is administered by the TRS board of trustees and is a cost sharing multiple employer plan. The benefits, benefit levels, employee contributions and employer contributions for both plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The aggregate employer recognized pension expense on a cash basis for the year ended June 30, 2018, was \$1,231,320.

A. Teacher's Retirement System of the State of Illinois

Plan description

The employer participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration. The District employed 569 TRS members during the current fiscal year.

TRS issues a public financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2017>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888)678-3675, option 2.

Benefits provided

TRS provides retirement, disability, and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different from Tier 1.

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2019.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #6 – Pension Disclosures (cont'd)

A. Teacher's Retirement System of the State of Illinois (cont'd)

Contributions

The state of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2017, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2018, State of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective NPL associated with the employer, and the employer recognized revenue and expenditures of \$20,434,020 in pension contributions from the State of Illinois.

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2018, were calculated to be \$165,153. \$165,394 was paid on the cash basis, of which \$165,153 was towards the current fiscal year obligation and \$181 towards the prior fiscal year obligation.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under Public Act 98-0674, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much higher.

For the year ended June 30, 2018, the employer pension contribution was 10.10 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2018, salaries totaling \$1,258,392 were paid from federal and special trust funds that required employer contributions of \$127,098. \$128,061 was paid on the cash basis, of which \$127,098 was towards the current fiscal year obligation and \$963 towards the prior fiscal year obligation.

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members retiring under the ERO. The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the program that ended June 30, 2016 is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2018, the employer paid \$-0- to TRS for employer ERO contributions for retirements that occurred before July 1, 2016.

The employer is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2018, the employer paid \$113 to TRS for employer contributions due on salary increases in excess of 6 percent and \$-0- for sick leave days granted in excess of the normal annual allotment.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #6 – Pension Disclosures (cont'd)

A. Teacher's Retirement System of the State of Illinois (cont'd)

Pension Expense

For the year ended June 30, 2018, the employer recognized TRS pension expense of \$293,395 on a cash basis under this plan.

B. Illinois Municipal Retirement Fund

Plan Description.

The District's defined benefit pension plan for non-certified employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information, for the plan as a whole, but not for individual employers. That report is available for download at www.imrf.org

Benefits provided.

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #6 – Pension Disclosures (cont'd)

B. Illinois Municipal Retirement Fund (cont'd)

Employees covered by benefit terms.

At December 31, 2017, the following employees were covered by the benefit terms:

Retirees or Beneficiaries currently receiving benefits	295
Inactive employees entitled to but not yet receiving benefits	272
Active employees	<u>263</u>
Total Members	830

Contributions.

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2017 was 11.08%. The total employer contribution paid for 2017 was \$929,072. The District's contribution rate for the calendar year 2018 is 10.89%. The actual contributions paid during the fiscal year ended June 30, 2018 were \$937,812. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Note #7 – Other Post-Employment Benefits

The District participates in two Post Employment benefit plans Other than Pensions. The two plans are the Teacher's Health Insurance Security (THIS) Fund and their own health insurance plan. All IMRF employers are required to allow retirees to continue on their health plans.

A. Teacher Health Insurance Security

The employer participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

On behalf contributions to the THIS Fund

The state of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to cover the actuarial costs to the THIS Fund that are not covered by contributions from active members which were 1.18 percent of pay for the year ended June 30, 2018. State of Illinois contributions were \$235,575, and the employer recognized revenue and expenditures of this amount during the year.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #7 – Other Post-Employment Benefits (cont'd)

A. Teacher Health Insurance Security (cont'd)

Employer contributions to the THIS Fund

The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.88 percent during the year ended June 30, 2018. For the year ended June 30, 2018, the employer paid \$251,386 to the THIS Fund. The required contribution for the year was \$250,577.

Further information on the THIS Fund

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General (<http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>). The current reports are listed under “Central Management Services” (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>). Reports prior to FY2013 are available under “Healthcare and Family Services” (<http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>).

B. Post-Retirement Health Care Plan

The District provides post-retirement health care benefits for the retirees and their dependents. All retirees are eligible to continue their health coverage under the District’s self-funded health insurance plan. The retirees are responsible for the entire premium payment to secure coverage; however, for certain eligible staff, the District will continue to pay the monthly premium of applicable single coverage under the District’s group health plan for the number on months equal to 3 months for each year or partial year of employment with the District, up to a maximum of 30 years of 90 months. The District finances on a pay-as-you-go basis. The Unfunded Actuarial Liability has not been determined as of June 30, 2018.

Plan Description. The District administers a single-employer defined benefit healthcare plan. The Educational support employees who contribute to IMRF are eligible for post-retirement medical coverage. The plan does not have a trust fund and therefore does not issue a separate publicly available financial report.

Funding Policy. The contribution requirements of the District may be amended by the School Board and the Union under the Collective Bargaining Agreement for future retirees. The District requires retirees to contribute the difference to cover the actual amount of the premium for their desired coverage for the benefit described above. The premiums are established for the employee/retiree group, which currently range from \$691 per month for individual coverage to \$1,857 per month for family coverage. Although, with regard to retirees, this amount contains an implied rate subsidy by the District through the blended premium covering all current employees and retirees, there is no actuarial valuation performed to determine the amount of such subsidy.

In addition, the District will pay the monthly premium for employer-paid group life insurance for 5 years commencing with the participant’s employment termination date. The amount of life insurance coverage will be the same dollar amount as was provided by the District during the last year of employment. The cost of the monthly premium is currently \$.08 per \$1,000 of coverage.

In the event of the death of a participant while receiving such health and life insurance benefits, the District’s obligation for paying benefits will terminate.

Contributions Made. Cash-basis expenditures reported by the District in regard to the plan benefits for IMRF retirees for the fiscal year ended June 30, 2018, were \$44,005.

As of the fiscal year end, the District has seven retired employees receiving benefits under the programs described above. The future obligation for these retirees is \$105,888 based on the current benefits being paid.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #8 – General Long-Term Debt Account Group

Long-term debt at June 30, 2018, is comprised of the following:

Bonded indebtedness –

Current requirements for principal and interest expenditures are payable solely from future revenues of the Debt Services Fund which consists principally of property taxes collected by the District and interest earnings.

Capital Leases –

The District entered into a capital lease agreement with American Capital Financial Services, Inc., dated January 15, 2014 for copiers with a cost of \$364,612. The District paid \$33,243 toward this lease obligation in the current year. The remaining balance of \$82,611 was paid by the vendor, essentially ending the lease agreement. At June 30, 2018, the principal balance of the lease was \$-0-.

The following is a summary of long-term debt activity of the District for the year ended June 30, 2018:

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2017	Additions	Reductions	Balance June 30, 2018	Due In Less Than One Year
Bonds									
Life Safety Bonds, 2008	6,580,000	2/1/08	12/1/22	3.95%	6,580,000	0	(6,580,000)	0	0
Funding Bonds	2,000,000	5/1/08	12/1/22	3.95%	2,000,000	0	(2,000,000)	0	0
Funding Bonds 2009	10,000,000	9/1/09	12/1/25	4.531%	10,000,000	0	0	10,000,000	0
Fire/Safety Bonds	9,325,000	11/24/14	12/1/18	1.75-2.50%	3,075,000	0	(2,825,000)	250,000	250,000
Fire/Safety Bonds	9,550,000	1/28/15	12/1/27	3.00%	9,550,000	0	0	9,550,000	0
Refunding/Working Cash Bonds	9,625,000	2/24/16	12/1/28	1.65-3.00%	9,625,000	0	0	9,625,000	0
Working Cash Bonds	8,875,000	2/24/16	12/1/19	1.25-2.00%	8,475,000	0	(950,000)	7,525,000	3,600,000
Debt Certificates 2017	8,000,000	6/14/17	6/1/22	4.90-9.00%	0	8,000,000	(8,000,000)	0	0
Funding Bonds 2017	8,000,000	9/14/17	12/1/29	3.00-3.50%	0	8,000,000	0	8,000,000	0
Refunding Bonds 2017	8,580,000	12/28/17	12/1/22	2.25-4.00%	0	8,580,000	0	8,580,000	0
Subtotal					<u>49,305,000</u>	<u>24,580,000</u>	<u>(20,355,000)</u>	<u>53,530,000</u>	<u>3,850,000</u>
Capital Leases									
Capital Lease - Copiers	364,612	1/15/14	12/15/18	3.482%	<u>115,854</u>	<u>0</u>	<u>(115,854)</u>	<u>0</u>	<u>0</u>
Subtotal					<u>115,854</u>	<u>0</u>	<u>(115,854)</u>	<u>0</u>	<u>0</u>
Total					<u>49,420,854</u>	<u>24,580,000</u>	<u>(20,470,854)</u>	<u>53,530,000</u>	<u>3,850,000</u>

During the year ended June 30, 2018, the District issued \$8,580,000 of Refunding Bonds which 100 percent refunded the 2008 Life Safety and Funding Bond issues. The District also issued Debt Certificates for \$8,000,000 which were then fully paid off by the subsequent Funding Bonds, Series 2017 issue.

At June 30, 2018, the excess of assets over liabilities of the Debt Services Fund totaling \$1,391,913 was allocable to the September 1, 2009 issue for \$11,352, the November 24, 2014 issue for \$226,259, the January 28, 2015 issue for \$194,195, the February 24, 2016 issue A for \$20,990, the February 24, 2016 issue B for \$3,692, and the December 28, 2017 issue for \$935,425.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #8 – General Long-Term Debt Account Group (cont'd)

The annual debt service requirements of general obligation bonds and leases/other are as follows:

	Bonds		Other Obligations		Total	Total	Total
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal & Interest</u>
2019	3,850,000	1,955,282	0	0	3,850,000	1,955,282	5,805,282
2020	3,925,000	1,582,837	0	0	3,925,000	1,582,837	5,507,837
2021	4,010,000	1,504,869	0	0	4,010,000	1,504,869	5,514,869
2022	4,125,000	1,385,375	0	0	4,125,000	1,385,375	5,510,375
2023	4,320,000	1,248,813	0	0	4,320,000	1,248,813	5,568,813
2024-28	24,750,000	3,471,475	0	0	24,750,000	3,471,475	28,221,475
2029-30	<u>8,550,000</u>	<u>261,138</u>	<u>0</u>	<u>0</u>	<u>8,550,000</u>	<u>261,138</u>	<u>8,811,138</u>
	<u>53,530,000</u>	<u>11,409,789</u>	<u>0</u>	<u>0</u>	<u>53,530,000</u>	<u>11,409,789</u>	<u>64,939,789</u>

Legal Debt Limit –

Under Section 5/19-1 of the Illinois School Code, the District is allowed to incur qualifying debt up to 13.8% of its latest equalized assessed value. The latest equalized assessed value was \$849,173,180 as of January 1, 2017.

Legal Debt Limit –

Legal Debt Limit	117,185,899
Less Qualifying Debt	<u>(53,530,000)</u>
Legal Debt Margin	<u>63,655,899</u>

Note #9 - Tax Anticipation Warrants

There were no tax anticipation warrants issued, retired, or outstanding during the fiscal year ended June 30, 2018.

Note #10 - Interfund Loan & Transfers

The following interfund loan activity occurred during the year ended June 30, 2018:

<u>Due To</u>	<u>Due From</u>	<u>Beginning Balance</u>	<u>Loan Proceeds</u>	<u>Loan Payments</u>	<u>Ending Balance</u>
Educational Fund	McLean-Dewitt Regional Vocational System	<u>200,000</u>	<u>0</u>	<u>(200,000)</u>	<u>0</u>

During the fiscal year ended June 30, 2018, the District transferred \$2,820,000 from the Working Cash Fund to the Educational Fund and \$750,000 from the Working Cash Fund to the Transportation Fund, both for general operating expenses. The District also transferred \$40,000 from the Working Cash Fund to the Educational Fund to purchase band uniforms. During the year, \$33,243 was transferred from the Educational Fund to the Debt Services Fund for the payment of capital leases.

Note #11 - Common Bank Accounts

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain their uninvested cash balances in a common interest-bearing checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #12 - Self Insurance Plan

All employees of the District are covered under the State of Illinois Unemployment Insurance Act. The District elected to be self-insured, and therefore, is liable to the State for any payments made to an unemployed worker claiming benefits.

The District is self-insured for medical coverage, which is provided to school personnel. Blue Cross/Blue Shield administers claims for a fixed fee per enrolled employee. The District has been responsible for the payment of claims up to annual levels of \$100,000 per employee and aggregate claims of \$6,696,777. Additional claims would be covered by commercial insurance. Future potential claims are estimated to be \$260,438.

At the beginning of each fiscal year, the District determines the amount of funds needed to operate the plan. This estimated total cost is used to develop standard unit charges for employees and for dependents covered under the plan.

The District has established a separate Self-Insurance Fund (Expendable Trust Fund) to account for the operation of this self-insurance plan. District contributions to the fund are made on the basis of 100% of the charges for employee coverage. Through payroll deductions, the employees are responsible for payment of the entire charges related to coverage of their dependents.

Note #13 - Contingencies

The District has received funding from state and federal grants in the current and prior years which are subject to audits by the granting agencies. The school board believes any adjustments that may arise from these audits will be insignificant to District operations.

Tort expenditures have included salary expenditures of the District. Currently, the validity of this type of expenditure for risk management purposes has been challenged in various litigations around the state. The District believes they are in compliance with the standards established by the Second Appellate Court; however, it is possible that these expenditures may be challenged.

Note #14 - Commitments

As of June 30, 2018, the District had the following construction commitments:

<u>Description</u>	<u>Amount</u>	<u>To be Paid From</u>
BHS Synthetic Turf Upgrade	79,912	Capital Projects Fund
BHS HVAC	2,026,179	Capital Projects Fund
BHS Fine Arts Renovation	2,517,732	Capital Projects Fund
BHS Orchestra & Choir Room Renovations	674,576	Capital Projects Fund
BHS Classroom Renovations	595,621	Capital Projects Fund
District Renovations	<u>148,145</u>	Operations and Maintenance Fund
Total Construction Commitments	<u>6,042,165</u>	

At June 30, 2018, the District had the following operating leases:

The District has approved an agreement with RK Dixon for copiers. The district made payments totaling \$31,631. The remaining \$84,223 was forgiven by RK Dixon in February, 2018. As of June 30, 2018 there is no outstanding lease obligation.

The District has entered into an operating lease agreement with Neopost for postage machines. The term of the lease, which will expire in February 2018, requires a minimum annual payment of \$413.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #14 – Commitments (cont'd.)

The District has entered into an operating lease agreement with Mail Finance for postage machines. The term of the lease, which will expire in August 2019, requires minimum quarterly payments of \$948.

The District has entered into an operating lease agreement facilities usage. The term of the lease, which expired in the current fiscal year, required a minimum annual payment of \$100,000.

The District has entered into an operating lease agreement with Administrative Resource Options for technology equipment. The term of the lease, which will expire in 2019, requires an annual payment of \$77,110 in 2018 and \$36,874 in 2019.

The District has entered into an operating lease agreement with Xerox Company for copiers. The term of the lease, which will expire in March 2023, required monthly lease payments of \$15,656.

The District has entered into an operating lease agreement with Empyrean Holdings for office space for the Technology Department. The term of the lease was for the year ended June 30, 2018 and the District paid \$56,954.

The future minimum lease payments are as follows:

Fiscal Year	Lease
<u>Ending June 30,</u>	<u>Payments</u>
2019	337,944
2020	242,782
2021	188,184
2022	187,874
2023	<u>125,250</u>
Total	<u>1,082,034</u>

Unpaid Teacher's Contracts - July and August payments of salaries for staff electing to be paid over twelve months were paid on June 30, 2018, resulting in payroll tax liabilities totaling \$241,023.

Vacation Pay – Vacation pay is considered to be an expenditure in the year paid. Eligible administrators and support staff receive vacation pay. At June 30, 2018, the estimated unused vacation pay liability is \$457,164.

Sick Pay – Sick pay is considered to be an expenditure in the year paid. Accumulated sick pay benefits are available to eligible employees to use in future years. Sick pay does not vest if not used during the term of employment with the district.

Retirement Commitments – The District has Administrative Retirees with Board-Paid Group Life and Medical Insurance under TRS or IMRF Benefits. At June 30, 2018, the estimated amount for this retirement commitment based on current premiums is \$105,888.

Termination Benefits – The District is liable for termination benefits to retiring employees as of June 30, 2018, totaling \$197,510, which includes \$116,789 due in fiscal year 2019, \$63,950 due in fiscal year 2020, and \$16,771 due in fiscal year 2021.

Note #15 - Disbursements and Transfers in Excess of Budget

As of June 30, 2018, the District had no disbursements and/or transfers in excess of budget.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #16 - Joint Agreements

The District is a member of the McLean-DeWitt Regional Vocational System and the Bloomington Area Vocational Center, along with other area school districts. The District's pupils benefit from programs administered under these joint agreements, and the District benefits from jointly administered grants and programming. The financial information for each of the joint agreements can be obtained from the District Office, 300 E Monroe Street, Bloomington, Illinois 61701. During the year, the District paid \$5,768 and \$179,000 to McLean-DeWitt Regional Vocational System and the Bloomington Area Vocational Center, respectively.

Note #17 - Risk Management - Claims and Judgments

Significant losses are covered by commercial insurance for all major programs: property, liability, and worker's compensation. During the year ended June 30, 2018, there were no significant reductions in insurance coverage. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

The District is self-insured for worker's compensation coverage. CCMSI administers the claims. The District is responsible for the payment of claims up to \$450,000 per claim, no aggregate. Future potential claims as of June 30, 2018 were not determinable.

Note #18 - Related Party Transactions

The Component Units reimburse the District for teachers and supplies provided by the District.

The District and the Component Units forward funds to each entity in accordance with state and federal program project reimbursements. The administrative fee received by the District from the Bloomington Area Career Center during the year ended June 30, 2018 was \$91,000.

Note #19 - Flexible Spending Plan

The District maintains a Flexible Spending Plan for its employees. The Plan is maintained on a calendar year basis. The balance allocable to this plan as of June 30, 2018, is presented in this report as a trust and agency fund.

Note #20 - Other Assets/Liabilities

Deferred Revenues & Other Current Liabilities reflect the advance real estate tax payments received that will be used for operations in the next fiscal year.

Note #21 - Tax Abatement

The District has a tax abatement agreement with State Farm Automobile Insurance Co., an Illinois corporation. The District agreed to abate \$87,834 of the 2016 property taxes extended, which were scheduled to be received in the fiscal year ending June 30, 2018.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2018

Note #22 – Subsequent Events

The District evaluates events and transactions that occur subsequent to year-end for potential recognition or disclosure in the financial statements through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

SUPPLEMENTAL INFORMATION

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
 COMBINING SCHEDULE OF ASSETS, LIABILITIES, FUND BALANCE
 AND OTHER CREDITS ARISING FROM CASH TRANSACTIONS
 ALL TRUST AND AGENCY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Group Medical Plan	John M. Scott Educational Trust	Flexible Benefit Plan Fund	Workmen's Comp Plan	High School Activity Fund	Elementary & Other Activity Fund	Total
<u>ASSETS</u>							
Cash and Cash Equivalents	-	-	13,468	105,240	254,783	165,690	539,181
Investments	4,805,287	2,398,461	-	-	49,000	143,106	7,395,854
Total Assets	4,805,287	2,398,461	13,468	105,240	303,783	308,796	7,935,035
<u>LIABILITIES</u>							
Due to other Organizations	-	-	-	-	202,407	188,209	390,616
Total Liabilities	-	-	-	-	202,407	188,209	390,616
<u>FUND BALANCE AND OTHER CREDITS</u>							
Non-Spendable - Reserved Fund Balance	-	1,318,263	-	-	-	-	1,318,263
Net Assets Available for Benefits-Reserved Fund Balance	4,805,287	1,080,198	13,468	105,240	101,376	120,587	6,226,156
Total-Reserved Fund Balance	4,805,287	2,398,461	13,468	105,240	101,376	120,587	7,544,419
<u>TOTAL LIABILITIES, FUND BALANCE, AND OTHER CREDITS</u>	4,805,287	2,398,461	13,468	105,240	303,783	308,796	7,935,035

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS - MODIFIED CASH BASIS
FIDUCIARY FUND TYPE - EXPENDABLE TRUST FUND
GROUP MEDICAL PLAN
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Additions to Plan Assets Attributed to:	
Interest on Investments	68,368
Dividends	32,511
Capital Gain (Loss)	18,056
Premium Contributions:	
Employer	5,155,600
Employee	866,797
Stop Loss Coverage	<u>140,485</u>
Total Additions	<u>6,281,817</u>
Deductions from Plan Assets Attributed to:	
Payment for Health Claims	4,716,069
Insurance Premiums	674,771
Net Change in Fair Value of Investments	16,376
Investment Management Fees	21,279
ACA Reinsurance Fees	1,426
Administrative Expenses	<u>453,328</u>
Total Deductions	<u>5,883,249</u>
Net Increase (Decrease) in Net Assets Available for Benefits	398,568
Net Assets Available for Benefits, July 1, 2017	<u>4,406,719</u>
Net Assets Available for Benefits, June 30, 2018	<u><u>4,805,287</u></u>

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF REVENUE RECEIVED, EXPENDITURES DISBURSED,
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
FIDUCIARY FUND TYPE - TRUST FUND
JOHN M. SCOTT VOCATIONAL EDUCATION TRUST
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Principal Account	Income Account	Total
Revenue Received:			
Transfer from John M. Scott Vocational Education Trust,			
Principal Account	0	109,043	109,043
Earnings on Investments	43,117	0	43,117
Gain on Sale of Investments	65,926	0	65,926
Net Change in Fair Value of Investments	0	81,347	81,347
	<u>109,043</u>	<u>190,390</u>	<u>299,433</u>
Total Revenue Received			
Expenditures Disbursed:			
Administrative Expenses	0	12,893	12,893
Grants Awarded	0	50,000	50,000
Return on Capital	0	112	112
Transfer to John M. Scott Vocational Education Trust,			
Income Account	109,043	0	109,043
	<u>109,043</u>	<u>63,005</u>	<u>172,048</u>
Total Expenditures Disbursed			
Excess (Deficiency) of Revenue Received Over			
Expenditures Disbursed	0	127,385	127,385
Fund Balance, July 1, 2017	1,318,263	952,813	2,271,076
Changes in Fund Balance	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30, 2018	<u>1,318,263</u>	<u>1,080,198</u>	<u>2,398,461</u>

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF REVENUE RECEIVED, EXPENDITURES DISBURSED AND
CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS-
FIDUCIARY FUND TYPE - EXPENDABLE TRUST FUND
FLEXIBLE BENEFIT PLAN FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Additions to Plan Assets Attributed to:

Employee Contributions	157,538.16	
Interest	<u>12.34</u>	
Total Additions		157,550.50

Deductions from Plan Assets Attributed to:

Claims Paid and Co-Insurance Premiums	<u>184,255.68</u>	
Total Deductions		<u>184,255.68</u>

Change Net Assets		(26,705.18)
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Net Assets Available for Benefits, July 1, 2017		<u>40,173.61</u>
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Net Assets Available for Benefits, June 30, 2018		<u><u>13,468.43</u></u>
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BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF REVENUE RECEIVED, EXPENDITURES DISBURSED AND
CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS-
FIDUCIARY FUND TYPE - EXPENDABLE TRUST FUND
SELF-FUNDED WORKMEN'S COMPENSATION FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Additions to Plan Assets Attributed to:

Employer Contributions	-	
Total Additions	<hr/>	-

Deductions from Plan Assets Attributed to:

Administrative Fees	-	
Claims Paid and Co-Insurance Premiums	<hr/> 82,200.33	
Total Deductions		<hr/> 82,200.33

Change Net Assets		(82,200.33)
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Net Assets Available for Benefits, July 1, 2017		<hr/> 187,439.89
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Net Assets Available for Benefits, June 30, 2018		<hr/> <hr/> 105,239.56
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BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
BLOOMINGTON HIGH SCHOOL ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Beginning Balance	Increases	Decreases	Ending Balance
<u>ASSETS</u>				
Cash and Cash Equivalents	288,092.26	467,413.39	500,722.96	254,782.69
Investments	49,000.00	0.00	0.00	49,000.00
Total Assets	<u>337,092.26</u>	<u>467,413.39</u>	<u>500,722.96</u>	<u>303,782.69</u>
<u>LIABILITIES (Due to other Organizations)</u>				
100 Black Men	93.60	0.00	0.00	93.60
Aegis	2,139.61	0.00	0.00	2,139.61
Aepix	15,070.16	7,882.00	14,466.00	8,486.16
African American History	728.22	0.00	0.00	728.22
Art Club	411.61	0.00	0.00	411.61
Athletic Club	1,695.82	22,309.66	14,822.95	9,182.53
Athletic Scoreboard	12,777.92	38,548.00	35,878.86	15,447.06
Band	4,875.20	29,150.97	29,108.91	4,917.26
Baseball	11,107.28	9,581.00	12,266.04	8,422.24
Basketball-Boys	4,115.76	7,362.00	10,768.97	708.79
Basketball-Girls	1,141.26	2,175.50	2,213.50	1,103.26
Bass Fishing	4.00	0.00	0.00	4.00
BHS Activity Fund	6,426.90	20,659.27	20,358.37	6,727.80
BHS After Prom	0.00	26,766.75	24,217.34	2,549.41
BHS Best Buddies	0.00	28.00	0.00	28.00
Bowling	2,010.22	1,355.35	2,028.73	1,336.84
Cheerleader - Varsity	1,723.16	31,586.60	31,756.89	1,552.87
Cheerleader - Junior Varsity	405.00	0.00	368.65	36.35
Chorus	13,833.01	18,901.50	30,516.54	2,217.97
Class of 2015	8,502.95	0.00	2,500.00	6,002.95
Class of 2016	8,688.92	0.00	0.00	8,688.92
Class of 2017	3,116.28	0.00	0.00	3,116.28
Class of 2018	3,650.74	16,000.00	16,960.15	2,690.59
Class of 2019	2,063.45	12,869.15	9,129.59	5,803.01
Class of 2020	3,436.56	4,023.00	1,560.71	5,898.85
Class of 2021	0.00	1,166.01	73.08	1,092.93
Courtesy Fund	1,348.15	1,738.73	1,911.55	1,175.33
DD Transportation	261.85	0.00	0.00	261.85
Drama Club	2,685.11	26,992.31	24,067.81	5,609.61
Environmental Club	0.00	98.58	0.00	98.58
Football	4,525.28	26,341.03	30,866.31	0.00
French Club	107.74	0.00	38.00	69.74
Grub Club	86.47	0.00	0.00	86.47
Golf, Boys	2,290.35	15,434.00	15,759.27	1,965.08
Golf, Girls	5,565.47	1,950.00	1,866.04	5,649.43

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
BLOOMINGTON HIGH SCHOOL ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Beginning Balance	Increases	Decreases	Ending Balance
HYPE	52.24	0.00	0.00	52.24
Key Club	155.95	263.00	301.00	117.95
Knitting Club	19.16	0.00	0.00	19.16
Math Team Fund	470.30	0.00	340.00	130.30
National Honor Society	179.58	3,237.47	2,863.11	553.94
Orchestra	41,960.50	24,031.90	42,660.40	23,332.00
Pep Club	139.36	0.00	0.00	139.36
Physics Club	2,150.53	0.00	0.00	2,150.53
Promise Council	300.00	1,793.02	1,793.02	300.00
Dance Team	2,449.21	15,091.86	17,508.41	32.66
P.S.A.B.	55.25	0.00	0.00	55.25
Psychology Club	377.10	0.00	0.00	377.10
Reading Raiders	988.32	0.00	0.00	988.32
Scholastic Bowl	2,714.06	1,000.00	70.00	3,644.06
Soccer Boys	752.20	5,166.29	5,392.69	525.80
Soccer Girls	484.69	10,059.00	6,371.24	4,172.45
Softball	15,173.34	8,282.80	11,738.16	11,717.98
Spanish Club	821.10	0.00	0.00	821.10
Speech Contest	3,560.05	11,407.00	9,512.61	5,454.44
Student Council	5,005.18	8,332.46	10,303.13	3,034.51
Student Interest	6,876.74	0.00	14.37	6,862.37
Summer Athlete Camp	0.00	5,335.00	2,072.50	3,262.50
Swim Team	7,262.43	9,926.00	12,743.78	4,444.65
Tennis	1,734.06	3,439.40	2,981.48	2,191.98
Track Cross Country	0.00	15,177.81	13,091.54	2,086.27
Track-Girls	3,927.03	10,848.60	10,593.71	4,181.92
Volleyball	6,655.84	1,500.00	3,169.50	4,986.34
Wrestlers	4,185.34	9,481.50	11,198.05	2,468.79
Total Liabilities (Due to other Organizations)	<u>233,337.61</u>	<u>467,292.52</u>	<u>498,222.96</u>	<u>202,407.17</u>
<u>Trust Funds - Net Assets</u>				
Tyler Johnson Scholarship	3,145.00	70.00	500.00	2,715.00
Beich Tennis Scholarship	200.00	0.00	0.00	200.00
Bob Frank Scholarship	<u>100,409.65</u>	<u>50.87</u>	<u>2,000.00</u>	<u>98,460.52</u>
Total Trust Funds - Net Assets	<u>103,754.65</u>	<u>120.87</u>	<u>2,500.00</u>	<u>101,375.52</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u><u>337,092.26</u></u>	<u><u>467,413.39</u></u>	<u><u>500,722.96</u></u>	<u><u>303,782.69</u></u>

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
ELEMENTARY AND OTHER ACTIVITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Beginning Balance	Increases	Decreases	Ending Balance
<u>ASSETS</u>				
Cash and Cash Equivalents	143,908.68	243,309.83	221,529.19	165,689.32
Investments	142,864.10	242.20	0.00	143,106.30
Total Assets	<u>286,772.78</u>	<u>243,552.03</u>	<u>221,529.19</u>	<u>308,795.62</u>
<u>LIABILITIES (Due to other Organizations)</u>				
Superintendent's Drive-in	734.79	0.55	38.00	697.34
Ellen Lorber Book Fund for Sheridan	5,332.56	5.28	0.00	5,337.84
Ellen Smith Memorial Fund - Sheridan	1,662.24	351.23	230.00	1,783.47
Sheridan Activity	1,175.86	0.83	15.00	1,161.69
Sheridan Reading	1,166.12	2,638.51	2,942.31	862.32
Sheridan Poetry Place Activity	2,706.50	1,649.61	303.53	4,052.58
Sheridan Health Care Activity Fund	735.65	0.52	0.00	736.17
Sheridan Family Memorial	374.07	0.19	216.00	158.26
Irving Student Council	1,221.74	417.85	713.51	926.08
ESC Activity Fund	913.94	0.65	0.00	914.59
Stevenson Chess Club Fund	2,339.22	1.67	0.00	2,340.89
Bent Chess Club Fund	720.12	0.51	0.00	720.63
Oakland Chess Club Fund	2,931.48	2.09	0.00	2,933.57
Raymond Activity Fund	4,359.77	11,026.35	11,845.76	3,540.36
Raymond Playground Activity Fund	443.44	0.32	0.00	443.76
Raymond Health Care Activity Fund	155.16	0.00	0.00	155.16
Oakland Activity Fund	25.39	0.00	0.00	25.39
Oakland Student Council Fund	90.94	0.00	0.00	90.94
Oakland Promise Council Fund	200.08	1,834.91	1,785.00	249.99
B.J.H.S. Student Council	4,374.11	2,892.60	1,503.10	5,763.61
B.J.H.S. Promise Council Fund	300.91	0.21	25.00	276.12
B.J.H.S. Vending	37,154.63	38,710.47	28,772.60	47,092.50
B.J.H.S. Supply Activity Fund	1,159.31	0.83	0.00	1,160.14
B.J.H.S. Basketball Fundraiser	762.42	1,052.42	1,393.06	421.78
B.J.H.S. Dance Team Activity Fund	4,915.30	10,532.07	12,352.47	3,094.90
B.J.H.S. Cheerleading	588.82	14,997.47	14,673.53	912.76
B.J.H.S. Cheerleading 6th	136.84	0.00	0.00	136.84
B.J.H.S. Science Field Trips	963.30	1,250.79	948.01	1,266.08
B.J.H.S. Outdoor Education	8,160.46	16,366.24	19,097.91	5,428.79
B.J.H.S. Boys Basketball	13.22	7,113.59	6,845.92	280.89
B.J.H.S. Wrestling	2,253.90	16,536.98	12,845.14	5,945.74
B.J.H.S. Earthkeepers	8.07	0.00	0.00	8.07
B.J.H.S. Boys Baseball	5,964.15	5,414.34	5,014.43	6,364.06
B.J.H.S. Media Center/Library Fund	918.23	5,900.35	6,422.97	395.61

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
ELEMENTARY AND OTHER ACTIVITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Beginning Balance	Increases	Decreases	Ending Balance
B.J.H.S. Chorus	6,375.56	880.03	2,309.84	4,945.75
B.J.H.S. Social Committee	190.11	790.14	773.06	207.19
B.J.H.S. Music Fund Raiser	1,625.03	6,557.21	5,088.53	3,093.71
B.J.H.S. Drama	11,420.43	6,452.64	5,059.36	12,813.71
B.J.H.S. Robert Knight Special Fund	7,318.66	5.21	0.00	7,323.87
B.J.H.S. Volleyball	2,737.37	1,867.07	1,393.10	3,211.34
B.J.H.S. Jazz Band	112.92	0.00	0.00	112.92
B.J.H.S. Track and Field Fund	0.00	3,362.71	2,390.54	972.17
B.J.H.S. Positive Reinforcement 7J	1,306.02	83.99	52.30	1,337.71
B.J.H.S. 7B Activity Fund	180.47	1,253.18	1,409.83	23.82
B.J.H.S. Scholastic Bowl	810.29	1,240.76	1,027.67	1,023.38
B.J.H.S. Chess Club	329.95	0.24	0.00	330.19
B.J.H.S. Honors Art Activity	400.26	0.29	0.00	400.55
B.J.H.S. Girls Softball Activity	6,748.19	3,271.70	3,011.02	7,008.87
B.J.H.S. P.E. Activity	990.94	133.43	333.92	790.45
B.J.H.S. Garden Activity	826.61	0.59	0.00	827.20
B.J.H.S. Art Activity Fund	106.07	0.00	0.00	106.07
B.J.H.S. 6 B Team Activity Fund	0.00	833.00	833.00	0.00
B.J.H.S. 6J Activity Fund	90.58	101.80	101.40	90.98
B.J.H.S. 6 S Team Activity Fund	1,113.54	0.79	0.00	1,114.33
B.J.H.S. Student Planners	2,414.67	86.75	0.00	2,501.42
B.J.H.S. 6H Team Activity Fund	166.72	0.12	0.00	166.84
B.J.H.S. 8H Team Activity Fund	319.14	0.19	96.00	223.33
B.J.H.S. Builders Club Activity Fund	284.60	0.20	0.00	284.80
B.J.H.S. French Club Activity Fund	7.80	0.00	0.00	7.80
B.J.H.S. Math Performance Fund	645.12	275.38	501.00	419.50
B.J.H.S. Toyota Grant	135.36	0.00	0.00	135.36
B.J.H.S. Cave Club Activity Fund	203.50	0.15	0.00	203.65
B.J.H.S. IMSA Activity Fund	2,912.28	2,301.13	2,136.87	3,076.54
B.J.H.S. Booster Club Activity Fund	24,686.24	12,723.65	13,369.75	24,040.14
B.J.H.S. HYPE Activity Fund	334.90	0.00	319.00	15.90
Stevenson BOLD Activity Fund	100.00	0.00	0.00	100.00
Stevenson Space Center	57.22	0.00	0.00	57.22
Stevenson Activity Fund	611.10	885.14	880.60	615.64
Bent Activity Fund	60.98	732.79	783.86	9.91
Bent Student Council	591.46	877.20	760.93	707.73
Washington Social Committee	61.30	0.00	0.00	61.30
Washington Fifth Grade Play Fund	82.40	0.00	0.00	82.40
Washington Student Council	256.80	924.48	553.63	627.65
Washington C.A.R.E.	20.19	0.00	0.00	20.19

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF CHANGES IN ASSETS, LIABILITIES, AND FUND BALANCE
ELEMENTARY AND OTHER ACTIVITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Beginning Balance	Increases	Decreases	Ending Balance
ACC Admin/Flower Activity	480.16	60.36	0.00	540.52
ACC Skill USA Student Leadership Fund	290.51	20,677.49	20,902.95	65.05
Washington Vending Fund	616.01	0.44	0.00	616.45
Irving Gen Activity Fund	<u>1,472.70</u>	<u>2,529.57</u>	<u>1,785.79</u>	<u>2,216.48</u>
Total Liabilities (Due to other Organizations)	<u>174,456.90</u>	<u>207,609.25</u>	<u>193,857.20</u>	<u>188,208.95</u>
<u>FUND BALANCE (Scholarships)</u>				
Rosemary Dustman Scholarship	16,340.42	611.68	500.00	16,452.10
Gamsky Scholarship	14,338.21	8,042.75	4,000.00	18,380.96
Bekermeier Memorial Scholarship	46,771.45	117.52	2,000.00	44,888.97
Ryon Scholarship Fund	10,852.80	7.02	2,000.00	8,859.82
Luke 6:28 Scholarship Fund	10,401.97	4,179.34	4,171.93	10,409.38
Anonymous Scholarship Fund	1,357.90	14,974.13	11,500.06	4,831.97
BHS Scholarship Revenue	0.00	1,000.36	0.00	1,000.36
Career & Technical Education Scholarship	6,430.72	6,005.65	3,000.00	9,436.37
JW "Bill" Scott Scholarship Fund	<u>5,822.41</u>	<u>1,004.33</u>	<u>500.00</u>	<u>6,326.74</u>
Total Fund Balance (Scholarships)	<u>112,315.88</u>	<u>35,942.78</u>	<u>27,671.99</u>	<u>120,586.67</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u><u>286,772.78</u></u>	<u><u>243,552.03</u></u>	<u><u>221,529.19</u></u>	<u><u>308,795.62</u></u>

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF SUPPORT, REVENUES AND FUNCTIONAL EXPENSES
UNITED WAY OF McLEAN COUNTY GRANT
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

Support and Revenue		
Local District Support	1,795.68	
Donation- BHS Booster Club	2,000.00	
United Way of McLean County	<u>10,819.00</u>	
Total Support and Revenue		<u><u>14,614.68</u></u>
Expenses		
Salaries	11,383.53	
Employee Benefits	244.80	
Supplies	680.52	
Transporting Students To/From	1,967.55	
Transporting Students Field Trips	<u>338.28</u>	
Total Direct Expenses		<u><u>14,614.68</u></u>

The revenue and expenses in this schedule have been recorded in the books and records of the District within the Educational, Transportation, & Municipal Retirement/Social Security Funds.

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF BONDED INDEBTEDNESS
JUNE 30, 2018

Funding Bonds, Series 2009

Original Issue: \$10,000,000

Principal Due: December 1

Interest Due: December 1 and June 1

<u>Due Date</u>	Interest <u>Rate</u>	<u>Principal</u>	<u>Interest</u>		<u>Total</u>
			<u>December 1</u>	<u>June 1</u>	
2018-19	4.531	0	240,337	240,338	480,675
2019-20	4.531	0	240,337	240,338	480,675
2020-21	4.531	0	240,337	240,338	480,675
2021-22	4.531	0	240,337	240,338	480,675
2022-23	4.531	450,000	240,337	227,963	918,300
2023-24	4.531	4,600,000	227,962	117,563	4,945,525
2024-25	4.531	4,950,000	117,562	0	5,067,562
Totals		<u>10,000,000</u>	<u>1,547,209</u>	<u>1,306,878</u>	<u>12,854,087</u>

Refunding \$8,555,000, Life Safety \$880,000

Dated: November 24, 2014

Original Issue: \$9,325,000

Principal Due: December 1

Interest Due: December 1 and June 1

<u>Due Date</u>	Interest <u>Rate</u>	<u>Principal</u>	<u>Interest</u>		<u>Total</u>
			<u>December 1</u>	<u>June 1</u>	
2018-19	1.750	250,000	2,188	0	252,188
Totals		<u>250,000</u>	<u>2,188</u>	<u>0.00</u>	<u>252,188</u>

Life Safety Bonds

Dated: January 28, 2015

Original Issue: \$9,550,000

Principal Due: December 1

Interest Due: December 1 and June 1

<u>Due Date</u>	Interest <u>Rate</u>	<u>Principal</u>	<u>Interest</u>		<u>Total</u>
			<u>December 1</u>	<u>June 1</u>	
2018-19	3.000	0	145,812	145,813	291,625
2019-20	3.000	0	145,812	145,813	291,625
2020-21	3.000	0	145,812	145,813	291,625
2021-22	3.000	0	145,812	145,813	291,625
2022-23	3.000	0	145,812	145,813	291,625
2023-24	3.000	0	145,812	145,813	291,625
2024-25	3.000	0	145,812	145,813	291,625
2025-26	3.000	4,200,000	145,812	82,813	4,428,625
2026-27	3.000	4,325,000	82,812	17,937	4,425,749
2027-28	3.000	1,025,000	17,937	0	1,042,937
Totals		<u>9,550,000</u>	<u>1,267,245</u>	<u>1,121,441</u>	<u>11,938,686</u>

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF BONDED INDEBTEDNESS
JUNE 30, 2018

Refunding \$8,500,000, Working Cash Bonds \$1,125,000

Dated: February 24, 2016

Original Issue: \$9,625,000

Principal Due: December 1

Interest Due: December 1 and June 1

<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>		<u>Total</u>
			<u>December 1</u>	<u>June 1</u>	
2018-19	2.542	0	121,468	121,469	242,937
2019-20	2.542	0	121,469	121,468	242,937
2020-21	2.542	3,175,000	121,469	95,275	3,391,744
2021-22	2.542	150,000	95,275	94,000	339,275
2022-23	2.542	100,000	94,000	93,000	287,000
2023-24	2.542	0	93,000	93,000	186,000
2024-25	2.542	0	93,000	93,000	186,000
2025-26	2.542	710,000	93,000	82,350	885,350
2026-27	2.542	740,000	82,350	71,250	893,600
2027-28	2.542	4,200,000	71,250	8,250	4,279,500
2028-29	2.542	550,000	8,250	0	558,250
Totals		<u>9,625,000</u>	<u>994,531</u>	<u>873,062</u>	<u>11,492,593</u>

Working Cash Bonds

Dated: February 24, 2016

Original Issue: \$8,875,000

Principal Due: December 1

Interest Due: December 1 and June 1

<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>		<u>Total</u>
			<u>December 1</u>	<u>June 1</u>	
2018-19	2.542	3,600,000	70,750	39,250	3,710,000
2019-20	2.542	3,925,000	39,250	0	3,964,250
Totals		<u>7,525,000</u>	<u>110,000</u>	<u>39,250</u>	<u>7,674,250</u>

Funding \$8,000,000

Dated: September 14, 2017

Original Issue: \$8,000,000

Principal Due: December 1

Interest Due: December 1 and June 1

<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>		<u>Total</u>
			<u>December 1</u>	<u>June 1</u>	
2018-19	3.00-3.50	0	314,974	129,737	444,711
2019-20	3.00-3.50	0	129,738	129,737	259,475
2020-21	3.00-3.50	0	129,737	129,738	259,475
2021-22	3.00-3.50	0	129,737	129,738	259,475
2022-23	3.00-3.50	0	129,737	129,738	259,475
2023-24	3.00-3.50	0	129,737	129,738	259,475
2024-25	3.00-3.50	0	129,737	129,738	259,475
2025-26	3.00-3.50	0	129,737	129,738	259,475
2026-27	3.00-3.50	0	129,737	129,738	259,475
2027-28	3.00-3.50	0	129,737	129,738	259,475
2028-29	3.00-3.50	3,895,000	129,738	61,575	4,086,313
2029-30	3.00-3.50	4,105,000	61,575	0	4,166,575
Totals		<u>8,000,000</u>	<u>1,673,921</u>	<u>1,358,953</u>	<u>11,032,874</u>

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF BONDED INDEBTEDNESS
JUNE 30, 2018

Refunding of 2008 Bonds

Dated: December 28, 2017

Original Issue: \$8,580,000

Principal Due: December 1

Interest Due: December 1 and June 1

<u>Due Date</u>	Interest <u>Rate</u>	<u>Principal</u>	<u>Interest</u>		<u>Total</u>
			<u>December 1</u>	<u>June 1</u>	
2018-19	2.25 - 4.00	0	248,709	134,438	383,147
2019-20	2.25 - 4.00	0	134,438	134,437	268,875
2020-21	2.25 - 4.00	835,000	134,437	121,913	1,091,350
2021-22	2.25 - 4.00	3,975,000	121,912	42,413	4,139,325
2022-23	2.250	3,770,000	42,413	0	3,812,413
Totals		<u>8,580,000</u>	<u>681,909</u>	<u>433,201</u>	<u>9,695,110</u>

BLOOMINGTON PUBLIC SCHOOLS DISTRICT NO. 87
SCHEDULE OF TAXES EXTENDED AND COLLECTED
JUNE 30, 2018

	<u>Educational Levy</u>	<u>Special Education Levy</u>	<u>Leasing Levy</u>	<u>Operation & Maintenance Levy</u>	<u>Debt Services Levy</u>	<u>Trans- portation Levy</u>	<u>Municipal Retirement Levy</u>	<u>Social Security Levy</u>	<u>Working Cash Levy</u>	<u>Tort Immunity Levy</u>	<u>Fire Safety Levy</u>	<u>Total All Levies</u>
<u>2015 Levy</u>												
Assessed Valuation	835,844,499											
Tax Rate per \$100.00	<u>3.12000</u>	<u>0.04000</u>	<u>0.05000</u>	<u>0.50000</u>	<u>0.63432</u>	<u>0.20000</u>	<u>0.08375</u>	<u>0.09571</u>	<u>0.05000</u>	<u>0.33499</u>	<u>0.05000</u>	<u>5.15877</u>
Taxes Extended	<u>26,078,348</u>	<u>334,338</u>	<u>417,922</u>	<u>4,179,222</u>	<u>5,301,929</u>	<u>1,671,689</u>	<u>700,020</u>	<u>799,987</u>	<u>417,922</u>	<u>2,799,995</u>	<u>417,922</u>	<u>43,119,294</u>
Taxes Collected 99.52%	<u>25,951,966</u>	<u>332,717</u>	<u>415,896</u>	<u>4,158,953</u>	<u>5,276,214</u>	<u>1,663,577</u>	<u>696,632</u>	<u>796,108</u>	<u>415,888</u>	<u>2,786,411</u>	<u>415,888</u>	<u>42,910,250</u>
<u>2016 Levy</u>												
Assessed Valuation	851,296,858											
Tax Rate per \$100.00	<u>3.12000</u>	<u>0.04000</u>	<u>0.05000</u>	<u>0.50000</u>	<u>0.62487</u>	<u>0.20000</u>	<u>0.08223</u>	<u>0.09397</u>	<u>0.05000</u>	<u>0.32891</u>	<u>0.05000</u>	<u>5.13998</u>
Taxes Extended	<u>26,560,462</u>	<u>340,519</u>	<u>425,648</u>	<u>4,256,484</u>	<u>5,319,499</u>	<u>1,702,594</u>	<u>700,021</u>	<u>799,964</u>	<u>425,648</u>	<u>2,800,000</u>	<u>425,648</u>	<u>43,756,487</u>
Taxes Collected 99.49%	<u>26,424,433</u>	<u>338,775</u>	<u>423,469</u>	<u>4,234,685</u>	<u>5,292,255</u>	<u>1,693,874</u>	<u>696,436</u>	<u>795,867</u>	<u>423,469</u>	<u>2,785,661</u>	<u>423,469</u>	<u>43,532,393</u>
<u>2017 Levy</u>												
Assessed Valuation	849,173,180											
Tax Rate per \$100.00	<u>3.12000</u>	<u>0.04000</u>	<u>0.05000</u>	<u>0.50000</u>	<u>0.68684</u>	<u>0.20000</u>	<u>0.08243</u>	<u>0.09421</u>	<u>0.05000</u>	<u>0.32973</u>	<u>0.00000</u>	<u>5.15321</u>
Taxes Extended	<u>26,494,203</u>	<u>339,669</u>	<u>424,587</u>	<u>4,245,866</u>	<u>5,832,461</u>	<u>1,698,346</u>	<u>699,973</u>	<u>800,006</u>	<u>424,587</u>	<u>2,799,979</u>	<u>-</u>	<u>43,759,677</u>

ANNUAL FEDERAL FINANCIAL COMPLIANCE REPORT (COVER SHEET)
DISTRICT/JOINT AGREEMENT
Year Ending June 30, 2018

DISTRICT/JOINT AGREEMENT NAME Bloomington Public Schools No. 87	RCDT NUMBER 17-064-0870-25	CPA FIRM 9-DIGIT STATE REGISTRATION NUMBER 066-005027	
ADMINISTRATIVE AGENT IF JOINT AGREEMENT (as applicable) Dr. Barry Reilly		NAME AND ADDRESS OF AUDIT FIRM Gorenz and Associates, Ltd. 4200 N Knoxville Ave Peoria	
ADDRESS OF AUDITED ENTITY <i>(Street and/or P.O. Box, City, State, Zip Code)</i> 300 East Moline Street Bloomington		E-MAIL ADDRESS: tcustis@gorenzcpa.com	
61701		NAME OF AUDIT SUPERVISOR Tim C. Custis, CPA	
61701		CPA FIRM TELEPHONE NUMBER 309-685-7621	FAX NUMBER 309-685-4758

THE FOLLOWING INFORMATION MUST BE INCLUDED IN THE SINGLE AUDIT REPORT:

- ☒ A copy of the CPA firm's most recent peer review report and acceptance letter has been submitted to ISBE (either with the audit or under separate cover).
- ☒ Financial Statements including footnotes (Title 2 CFR §200.510 (a))
- ☒ Schedule of Expenditures of Federal Awards including footnotes (Title 2 CFR §200.510 (b))
- ☒ Independent Auditor's Report on the Financial Statements (Title 2 CFR §200.515 (a))
- ☒ Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* (Title 2 CFR §200.515 (b))
- ☒ Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by Uniform Guidance (Title 2 CFR §200.515 (c))
- ☒ Schedule of Findings and Questioned Costs (Title 2 CFR §200.515 (d))
- ☒ Summary Schedule of Prior Audit Findings (Title 2 CFR §200.511 (b))
- ☐ Corrective Action Plan on LEA letterhead (Title 2 CFR §200.511 (c))

THE FOLLOWING INFORMATION IS HIGHLY RECOMMENDED TO BE INCLUDED:

- ☐ A Copy of the Federal Data Collection Form (Title 2 CFR §200.512 (b))
- ☐ A Copy of each Management Letter

Note: IF THE PAPER COPY OF THE AFR IS NOT THE SAME AS THE ELECTRONIC VERSION, PLEASE NOTIFY - Leslie Clay at lclay@isbe.net

Bloomington Public Schools No. 87
17-064-0870-25
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2018

Federal Grantor/Pass-Through Grantor, Program Title & Major Program Designation	CFDA Number (A)	ISBE Project Number (B)	Receipts/Revenues		Expenditures/Disbursements		Obligations/ Encumbrances (G)	Final Status (H)	Budget (I)
			Prior to 6/30/17 (C)	7/01/17 6/30/18 (D)	Prior to 6/30/17 (E)	7/01/17 6/30/18 (F)			
U.S. Department of Agriculture - Pass-through program from Illinois State Board of Education									
(M) National School Lunch Program	10.555	17-4210-00	1,174,731	265,386	1,174,731	265,386		1,440,117	N/A
(M) National School Lunch Program	10.555	18-4210-00		1,242,665		1,242,665	(1)	1,242,665	N/A
(M) School Breakfast Program	10.553	17-4220-00	387,274	83,071	387,274	83,071		470,345	N/A
(M) School Breakfast Program	10.553	18-4220-00		417,030		417,030	(1)	417,030	N/A
(M) Summer Food Program	10.559	17-4225-00		63,164	25,928	37,236		63,164	N/A
(M) Summer Food Program	10.559	18-4225-00				40,090	(1)	40,090	N/A
(M) Child & Adult Care Food Program	10.558	17-4226-00	23,855	3,813	23,855	3,813		27,668	N/A
(M) Child & Adult Care Food Program	10.558	18-4226-00		35,301		35,301	(1)	35,301	N/A
Department of Defense (3) Fruits & Vegetables	10.555	17-4299-00			142,713			142,713	N/A
(M) Department of Defense (3) Fruits & Vegetables	10.555	18-4299-00				117,483		117,483	N/A
Food Donation (3)	10.555	17-4299-00			70,120			70,120	N/A
(M) Food Donation (3)	10.555	18-4299-00				103,159		103,159	N/A
Total U.S. Department of Agriculture - Pass-through program			1,585,860	2,110,430	1,824,621	2,345,234	-	4,169,855	
U.S. Department of Education - Pass-through program from Illinois State Board of Education									
(M) Title I - Low Income	84.010	17-4300-00	853,679	740,152	1,532,513	61,318		1,593,831	1,714,344
(M) Title I - Low Income	84.010	18-4300-00		770,166		1,413,124	(1)	1,413,124	1,749,464
Sp. Ed. Pre-School Flow Through	84.173	17-4600-00	28,902	16,128	45,030			45,030	56,306
Sp. Ed. Pre-School Flow Through	84.173	18-4600-00		32,655		42,900		42,900	42,900
Sp. Ed. - IDEA - Flow Through	84.027	17-4620-00	828,078	467,706	1,295,784			1,295,784	1,510,978
Sp. Ed. - IDEA - Flow Through	84.027	18-4620-00		813,659		1,292,283		1,292,283	1,444,966
Sp. Ed. - IDEA - Room & Board	84.027A	17-4625-00		39,902	6,413	33,489		39,902	N/A
Sp. Ed. - IDEA - Room & Board	84.027A	18-4625-00		67,976		87,536		87,536	N/A

Bloomington Public Schools No. 87
17-064-0870-25
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2018

Federal Grantor/Pass-Through Grantor, Program Title & Major Program Designation	CFDA Number (A)	ISBE Project Number (B)	Receipts/Revenues		Expenditures/Disbursements		Obligations/ Encumbrances (G)	Final Status (H)	Budget (I)
			Prior to 6/30/17 (C)	7/01/17 6/30/18 (D)	Prior to 6/30/17 (E)	7/01/17 6/30/18 (F)			
Sp. Ed. - IDEA - Room & Board-Excess Cost	84.027A	17-4625-XC		1,668	1,668			1,668	N/A
Sp. Ed. - IDEA - Room & Board-Excess Cost	84.027A	18-4625-XC				966		966	N/A
Title III - Language Inst. Program - Lmted English	84.365	17-4909-00	11,191	26,864	35,804	2,251		38,055	73,312
Title III - Language Inst. Program - Lmted English	84.365	18-4909-00		9,815		38,559	(1)	38,559	72,463
Title II - Teacher Quality	84.367A	17-4932-00	160,050	126,925	278,948	8,027		286,975	289,749
Title II - Teacher Quality	84.367A	18-4932-00		197,606		283,888	(1)	283,888	283,888
Total U.S. Dept. of Education from ISBE			1,881,900	3,311,222	3,196,160	3,264,341		5,889,638	
Pass-through program from Illinois State Univerisity									
School Leadership	84.363A	17-4999-00	47,681	67,235	71,012	43,904		114,916	129,900
School Leadership	84.363A	18-4999-00		97,187		140,589	(1)	140,589	159,783
Total U.S. Department of Education - Pass-through programs			1,929,581	3,475,644	3,267,172	3,448,834	-	6,145,143	
Pass-through program from Illinois Department of Healthcare and Family Services									
Medicaid Outreach	93.778	16-4991-00	75,326	47,995	128,460			128,460	N/A
Medicaid Outreach	93.778	17-4991-00	-	116,881	121,751	-	-	121,751	N/A
Total U.S. Department of Health and Human Services - Pass-through programs			75,326	164,876	250,211	-	-	250,211	
Total Federal Awards			3,590,767	5,750,950	5,342,004	5,794,068	-	10,565,209	
Total Federal Awards Passed Through Illinois State Board of Education			3,467,760	5,421,652	5,020,781	5,609,575		10,059,493	
Total Federal Awards Passed Through Other Entities			123,007	329,298	321,223	184,493	-	505,716	
Total Federal Awards			3,590,767	5,750,950	5,342,004	5,794,068	-	10,565,209	

(M) - Indicates Major Federal Financial Assistance Program.

(1) - Project not complete as of June 30, 2018.

(2) - Money carried over from prior year project.

(3) - Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed.

(4) - Amount flowed to McLean-Dewitt Regional Vocational System.

Bloomington Public Schools No. 87
17-064-0870-25
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)
Year Ending June 30, 2018

Note 1: Basis of Presentation⁵

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Bloomington Public Schools No. 87 and is presented on the Cash Basis of Accounting. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the Basic financial statements.

Note 2: Indirect Facilities & Administration costs⁶

Auditee elected to use 10% de minimis cost rate? _____ YES _____ **X** NO

Note 3: Subrecipients

Of the federal expenditures presented in the schedule, Bloomington Public Schools No. 87 provided federal awards to subrecipients as follows:

Program Title/Subrecipient Name	Federal CFDA Number	Amount Provided to Subrecipient
The District did not provide federal awards to subrecipients during the year ended June 30, 2018.		

Note 4: Relationship to the Basic Financial Statements and Project Expenditure Reports

Federal awards received are reflected in the District's financial statements within the Educational, Transportation, and Municipal Retirement/Social Security Funds as receipts from federal sources. Amounts reported in the accompanying Schedule of Federal Awards agree with the amounts filed with ISBE in the Program Expenditure reports for projects which have filed final reports as of June 30, 2018.

Note 5: Non-Cash Assistance

The following amounts were expended in the form of non-cash assistance by Bloomington Public Schools No. 87 and should be included in the Schedule of Expenditures of Federal Awards:

NON-CASH COMMODITIES (CFDA 10.555)**:	\$220,642	
OTHER NON-CASH ASSISTANCE - DEPT. OF DEFENSE FRUITS & VEGETABLES	\$0	
		Total Non-Cash \$220,642

Note 6: Other Information

Insurance coverage in effect paid with Federal funds during the fiscal year:

Property	No
Auto	No
General Liability	No
Workers Compensation	No
Loans/Loan Guarantees Outstanding at June 30:	No
District had Federal grants requiring matching expenditures	No
	(Yes/No)

** The amount reported here should match the value reported for non-cash Commodities on the Indirect Cost Rate Computation page.

⁵ This note is included to meet the Uniform Guidance requirement that the schedule include notes that describe the significant accounting policies used in preparing the schedule. (§200.510 (b)(6))

⁶ The Uniform Guidance requires the Schedule of Expenditures of Federal Awards to note whether or not the auditee elected to use the 10% de minimis cost rate as covered in §200.414 Indirect (F&A) costs. §200.510 (b)(6)

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SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2018

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report issued: Adverse
(Unmodified, Qualified, Adverse, Disclaimer)

INTERNAL CONTROL OVER FINANCIAL REPORTING:

- Material weakness(es) identified? YES **X** None Reported
- Significant Deficiency(s) identified that are not considered to be material weakness(es)? YES **X** None Reported
- Noncompliance material to the financial statements noted? YES **X** NO

FEDERAL AWARDS

INTERNAL CONTROL OVER MAJOR PROGRAMS:

- Material weakness(es) identified? YES **X** None Reported
- Significant Deficiency(s) identified that are not considered to be material weakness(es)? YES **X** None Reported

Type of auditor's report issued on compliance for major programs: Unmodified
(Unmodified, Qualified, Adverse, Disclaimer⁷)

Any audit findings disclosed that are required to be reported in accordance with §200.516 (a)? YES **X** NO

IDENTIFICATION OF MAJOR PROGRAMS:⁸

CFDA NUMBER(S) ⁹	NAME OF FEDERAL PROGRAM or CLUSTER ¹⁰	AMOUNT OF FEDERAL PROGRAM
10.553, 10.555, 10.558, 10.559	Child Nutrition Cluster	2,345,234
84.010	Title I - Low Income	1,474,442
	Total Amount Tested as Major	\$3,819,676

Total Federal Expenditures for 7/1/17-6/30/18

\$5,794,068

% tested as Major

65.92%

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? YES **X** NO

⁷ If the audit report for one or more major programs is other than unmodified, indicate the type of report issued for each program.
Example: "Unmodified for all major programs except for [name of program], which was modified and [name of program], which was a disclaimer."

⁸ Major programs should generally be reported in the same order as they appear on the SEFA.

⁹ When the CFDA number is not available, include other identifying number, if applicable.

¹⁰ The name of the federal program or cluster should be the same as that listed in the SEFA. For clusters, auditors are only required to list the name of the cluster.

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SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2018

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ **2018- None** 2. THIS FINDING IS: ☐ New ☐ Repeat from Prior Year?
Year originally reported? _____

3. Criteria or specific requirement

4. Condition

5. Context¹²

6. Effect

7. Cause

8. Recommendation

9. Management's response¹³

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2018 would be assigned a reference number of 2018-001, 2018-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.)

¹² Provide sufficient information for judging the prevalence and consequences of the finding, such as relation to universe of costs and/or number of items examined and quantification of audit findings in dollars

¹³ See §200.521 *Management decision* for additional guidance on reporting management's response.

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SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER: ¹⁴	2018- <u>None</u>	2. THIS FINDING IS:	<input type="checkbox"/> New <input type="checkbox"/> Repeat from Prior year? Year originally reported? _____
3. Federal Program Name and Year: _____			
4. Project No.: _____		5. CFDA No.: _____	
6. Passed Through: _____			
7. Federal Agency: _____			
8. Criteria or specific requirement (including statutory, regulatory, or other citation)			
9. Condition ¹⁵			
10. Questioned Costs ¹⁶			
11. Context ¹⁷			
12. Effect			
13. Cause			
14. Recommendation			
15. Management's response ¹⁸			

For ISBE Review

Date: _____	Resolution Criteria Code Number _____
Initials: _____	Disposition of Questioned Costs Code Letter _____

¹⁴ See footnote 11.

¹⁵ Include facts that support the deficiency identified on the audit finding (§200.516 (b)(3))

¹⁶ Identify questioned costs as required by §200.516 (a)(3 - 4)

¹⁷ See footnote 12.

¹⁸ To the extent practical, indicate when management does not agree with the finding, questioned cost, or both



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Instruction

Dr. Colin Manahan
Chief Financial & Facilities Officer

**Bloomington Public Schools No. 87
17-064-0870-25**

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹ Year Ending June 30, 2018

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status</u> ²⁰
There were no findings in the prior year ending June 30, 2017.		

When possible, all prior findings should be on the same page

¹⁹ Explanation of this schedule - §200.511 (b)

²⁰ Current Status should include one of the following:

- A statement that corrective action was taken
- A description of any partial or planned corrective action
- An explanation if the corrective action taken was significantly different from that previously reported or in the management decision received from the pass-through entity.